

China

THE BIG LIE Inside Maxwell's empire

Arise, King of Bulgaria'



# FINANCIAL TIMES

Tuesday June 16 1992

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**EUROPE'S BUSINESS NEWSPAPER** 

#### Kidnappers free Lebanon's last two hostages

Lebanon's last two western hostages, German aid workers Heinrich Struebig and Thomas Kemptner, were freed after 1,127 days in captivity. The two men were handed over to Lebanese security officials by their militant Moslem kidnappers. Their release ends the decade-long Lebanon hostage saga. Page 6

Tactical N-weapons scrapped: Britain's Royal Navy will scrap all tactical nuclear weapons, defence secretary Malcolm Rifkind said. However, its Polaris and future Trident submarines will continue to carry strategic weapons. Page 10

Five die in gun attack: Gunmen shot and killed five black commuters near Johannesburg on the eve of an African National Congress campaign of mass action for political change. Page 6

Troops bill approved: Japan gave final approval to a controversial bill allowing the government to dispatch troops overseas for the first time since the second world war to help UN peacekeeping efforts. Page 20

UN set to take control of simports UN troops could take control of Sarajevo airport by the end of the week if the warring rival militia groups maintain a fragile ceasefire. Page 20



Britain's Lotus Group, the luxury sports carmaker owned by General Motors, announced it was halting production of its Elan model with

the loss of 300 jobs because of a fall in world sales. The jobs will go at the company's Norfolk plant. Page 20

Kinnock withdraws: Neil Rinnock, UK opposition leader, withdrew his nomination for presidency of the Confederation of Socialist Parties of the European Communities because his Labour party might oppose the Tory version of the Maas-

British Telecommunications will suffer a loss of at least C\$256m (\$143m) from the longawaited sale of its controlling stake in Mitel, the troubled Canadian telephone equipment maker. Page 21; Lex. Page 20

Continental, the German tyre company, demanded Pirelli, its Italian rival, repay the dividend received last year on its shares in the German company. Page 21.

McDonnell Douglas, the financially-stretched its aerospace group, appears to have abandoned hope of launching its MD-12 jumbo jet in 1992 because of a lack of orders. Page 25

Foster's Brewing Group rejected an A\$6.2bn (\$4.5bn) marger with diversified group SA Brewing Holdings, saying it did not fit its plan to become a single-purpose brewer. Page 23

Foreign banks now control nearly half the commercial and industrial loan market in the US, much more than previously believed, according to the Federal Reserve Bank of New York. Page 21

Brittan warning: Banks must cut their fees for transferring money between EC states by the year-end or risk the Community passing laws to make them improve services, European Commissioner Sir Leon Brittan said. Page 3

S&L lawsuit: The US government has filed a \$1.5bn lawsuit charging the officers and associates of the failed Western Savings and Loan in Arizona with civil fraud and racketeering. Page 5

CD dumping probes European Commission is to investigate several Japanese electronics manufacturers over allegations that they have been dumping compact disc players in European

County NatWest, the ill-fated investment banking arm of National Westminster, the UK bank, is to be broken up and submerged in the NatWest group: Page 21; Lex, Page 20

H. J. Heinz, the US food group, suffered a 6.6 per cent decline in fourth-quarter net income to \$145.7m because of restructuring charges of more than \$50m. Page 24

Wimbledon ticket probe: Britain's Office of Fair Trading is investigating a complaint to the European Commission that the All England Lawn Tennis Club forces up the prices of tickets for the Wimbledon finals. Page 10

Win for Germany: Germany beat Scotland 2-0 in their group two match, boosting their hopes of a semi-final place in the European football championship. Netherlands and the CIS drew

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Increase in Community revenue could be spread over longer period | Opposition

# EC budget breakthrough likely

By David Buchar

THERE WERE signs yesterday that the deadlock over the Community budget could be broken as most EC governments appeared ready to accept a compromise which would spread revenue increases over a longer period than envisaged by Mr Jacques Delors, the Commission

Mr Delors' original plan unveiled in February and criticised by some for demanding too much at a time of fiscal restraint — was to raise Community revenue progressively from next year from its current ceiling of 1.2 per cent of Community gross national product to 1.37 per cent

"I am not changing the Com-

By John Lieyd in Moscow

MR YEGOR GAIDAR, who has

led the reform process in Russia

for the past six months, was

named prime minister yesterday

in a surprise move underlining

ued support for radical economic

The announcement, made shortly before Mr Yeltsin left for

the US for telks on arms reduc-

tions and economic aid, demon-

strates the Russian president's

overriding concern to reassure

foreign governments and interna-

tional financial institutions about

Mr Gaidar has established cred-

ibility with the International

Monetary Fund and with the

main foreign governments as a

consistent proponent of reform.

Government sources in Moscow, many of whom were

unaware of Mr Gaidar's appoint-

ment, said it had not been dis-

cussed at the cabinet meeting on

Mr Yevgeny Yasin, the govern-

ment's plenipotentiary to the

Russian parliament, said: "It's

obvious that this appointment was considered to be a higher

priority, because of its interna-tional implications, than the con-

cerns of industry about the

reform programme and the gov-

ernment's management of the

Mr Yeltsin had only last week said that a new prime minister would not be appointed for some

months and that he would con-

tresses his position.

Thursday.

the pace of economic reform.

ident Boris Yeltsin's contin-

Yeltsin appoints

reformer Gaidar

prime minister

mission proposal," Mr Delors said. But he told foreign ministers at their meeting in Luxembourg that, for the next two years at least, his plan to raise spending by one-third over the period up to 1997 could be accommodated within the current 1.2 per cent ceiling because forecast

expenditure is below the ceiling. Mr Douglas Hurd, the UK foreign minister, forecast that next week's Lisbon summit would not produce "conclusions, but rather guidelines" which would allow Britain, assuming the EC presidency on July 1, to get a budget-ary deal by the end of the year. Ministers from France and Belgium among others seized on Mr

Delors' new apparent flexibility as a good compromise. They argued it could satisfy those like the UK, the Nether-

tinue to head the government as

well as fulfil the duties of the

presidency. The appointment still

has to be approved by the Rus-

divided. Mr Yasin said it would

be "hard to get" a majority for Mr Gaidar, while Mr Sergei Fila-

tiv, the parliament's deputy

In any event, it is unlikely to

be settled before parliament

breaks for summer at the begin-

ning of July. This would give Mr

Gaidar more than two months in

which to establish his authority.

Mr Gennady Shipitko, a presi-

dential spokesman, said that the

post was a "permanent one" and signified Mr Yeltsin's "trust in

the course of reforms carried out

by the Gaidar team". He said that

most economists and financiers

The appointment two weeks

ago of Mr Vladimir Shumeiko, a

former plant manager and deputy

leader of the Russian parliament,

as co-equal first deputy prime

minister with Mr Gaidar had

caused some concern. Fears had

been raised that Mr Gaidar would

the name of Gaidar.

chairman, welcomed the move.

Opinions in the parliament are

sian parliament.

lands and Germany, which want to avoid paying more into Com-munity coffers at a time of fiscal

constraint at home. They felt it could also placate members such as Spain and Ireland which want more aid from Brussels. The question of financial support from Brussels is expected to play a part in the referendum vote in Ireland on

Mr David Andrews, Ireland's foreign minister, said his partners had all shown themselves aware of Ireland's delicate position on the eve of its referendum on the political and monetary union treaty.

His French conterpart, Mr Roland Dumas, said Ireland could expect "a significant contribution" from the new special coheopposite ends of the spectrum, yesterday maintained their tough positions, with Madrid warning against watering down the original Delors plan.

The Portuguese presidency has suggested rejigging the original budget plan on the spending side. It would pay for a doubling of cohesion aid to the EC's four poorest members by trimming the rate of increased spending elsewhere.

• The most concrete decision likely to come out of the Lisbon summit later this month will be the re-nomination of Mr Delors to a further two-year term as Com-mission president.

Only Britain appears still to be reserving its position on Mr Delors. Mr Hurd said yesterday that "no assurances have been

In London, Mr John Major made clear that he saw little option but to accept the re-ap-pointment for two years of Mr Delors - a move likely to infuri-

ate the party's Euro-sceptics. Mr Major meanwhile began to reassert his authority over the Conservative party by warning potential rebels against the Maastricht Treaty that Britain's influence would be undermined if it sought to wreck the accord.

The prime minister said he was dismayed by the divisions which have opened in the party since the Danish rejection of the Maastricht accord. Yesterday, however, he confirmed that legislation to ratify the accords on political and economic union will be delayed until Denmark has made its position much clearer.

# seeks full inquiry on Maxwell revelations

By Alison Smith, Philip Stephens and Jimmy Burns

BRITAIN'S opposition Labour party yesterday demanded a full inquiry into what the government knew of Mr Robert Maxwell's activities prior to the col-

lapse of his business empire. Mr Gordon Brown, Labour's trade and industry spokesman, wrote to Mr John Major, the prime minister, arging him to set up an inquiry after the Financial Times reported yester-day that the UK government had intelligence information at least two years before the death of Mr Maxwell that suggested he had been acting dishonestly.

Government officials said yesterday there was no evidence to suggest that any government ministers had seen telephone or other intercepts which might have alerted them to fraud in the Maxwell empire. Mr Major was certain that he had seen nothing either as chancellor of the exchequer or prime minister.

Mr Brown called for a statement on "who was informed, when and in what detail, and specifically – why no action was taken to investigate fraud".

Conservative MPs including Mr Rupert Aliason, the author of books on espionage, were ready to accept that Mr Maxwell had been the subject of intelligence reports, but expressed scepticism that these would have gone into his financial activities

Mr Richard Page, Conservative co-chairman of the all-party group of MPs campaigning on behalf of the Maxwell pensioners, said: "If it turns out the government knew that Maxwell was bleeding money out of the pension funds, then the pressure on the government to provide for the pensioners becomes almost irresistible", he added.

The FT yesterday quoted Mr Robin Robison, who in June 1988 became an administrative officer for the Joint Intelligence Committee, part of the Cabinet Office which assesses information from Britain's intelligence services.

> Continued on Page 20 Pension lifeline, Page 10 The Big Lie, Page 11



Russian president Boris Yeltsin leaves for the US after naming Yegor Gaidar prime minister

be inhibited in carrying through reforms, the future of which would hang in the balance. declared bankrupt and sold off. The decree naming Mr Gaidar At the same time, companies prime minister was accompanied which go private - as well as by others which also demonstrate a concern to prove that the govbuy the land on which they ernment has not lost its radical stand. Agricultural land is excluded from the decree.

Unholy alliance, Page 2 Mr Yeltsin goes to Washington, Page 18

# World growth held back by debts, BIS chairman warns

Chief among these is a decree

ordering state enterprises to pay their debts to the state or to each

other within three months, or be

By Peter Marsh In Basie

LARGE debts and weak property prices in the developed world will hamper a return to strong global growth, Mr Bengt Dennis, chair-man of the Bank for International Settlements (BIS), said yes-

Speaking at the annual meet-ing in Basle of the central bankers' bank, Mr Dennis said governments had been too lax in easing credit restrictions in the 1980s and would have to step up efforts to regulate the wave of new financial activities triggered by

The tone of Mr Dennis's comments was backed up in the annual report of the BIS, also released yesterday. The report voices doubts about whether the economies of European Community nations can move close enough to make economic and monetary union feasible, without unacceptably large fiscal transfers or high unemployment.

Efforts to establish European

economic and monetary union by the end of the century may run into technical difficulties, according to the report.

Mr Dennis, who is also gover-nor of the Bank of Sweden, said that, while the average inflation rate in the main industrial economies had been reduced from 5.75 per cent at the end of 1990 to just below 4 per cent, the rate was still "too high" and could impede

However, "grounds for optimism" did exist, said the report, partly because of signs of revival in the US and strong growth in much of the developing world, including Latin America and east

The report, which reflects the views of BIS officials rather than those of the 32 central banks which own the organisation, sparked friction with some individual bank governors with a

the Danish referendum on the Maastricht treaty, said many European governments "were not unhappy about the lack of public debate in their countries prior to the Maastricht summit and did little or nothing to stimulate it".

It added: "Having managed to spring the programme on a largely unprepared public they are now faced with debate and dissention very late in the day." The BIS report also strongly

attacked the trade policies of many industrial countries as too restrictive and spelt out some of the difficulties for the banking sector arising from bad debts and weak economies in much of the developed world.

It said that international banking assets as measured by crossborder and local foreign currency claims, fell last year by \$102bn, thought to be the first drop in

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	CONTENTS									
18 19 12	Crossword38 Companies UK27.26 Int. Cap lifets25.28	Gold Mar Equity op	Exchanges35 fosts29 done36	Bourses						
16 15 15 17	Intl. Companies 22-25 Markets Commodities 28 FT Actuaties 30 FT World Actuaties 42	Money M Recent le Share Ini London S	lerkets	Surveys Belgium Separate s China Separate s						

Omni Holding AG

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have disposed of their 30 % shareholding

in

Sulzer Brothers Ltd.

We acted as advisers to the Omni group, and Coopers & Lybrand AG

and Dr. E. Isler, co-liquidators of Omni Holding AG and Omni Beteiligungen AG.

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June 1992

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# Germany to push for entry of three more EC members by 1995

By Christopher Parkes in

CHANCELLOR Helmut Kohl will press for Austria, Sweden and Finland to join the European Community by 1995 at next week's EC summit in Lis-

If the community did not push on urgently with enlargement, the "virus" of nationalism could delay European political union by 25 years or more, he told a meeting of Christian Democrat (CDU) party leaders and officials.

Attempting to rally his unsettled party behind a quick-fire programme of international and domestic initiatives, Mr Kohl skated over the imponderables thrown up by the Danish referendum's rejec-tion of the Maastricht treaties.

However, he accepted that community leaders might not have explained the implications of economic, political and monetary union clearly enough. Stressing the benefits to Germany of EC membership, he asked party leaders to explain to voters that unification in 1990 had changed radically the country's political pri-

As for the proposed single European currency, one of the most contentious EC issues, he would not support anything

bility of the D-Mark. Mr Peter Hintze, the CDU's new general secretary, com-plained of the "discrepancy" between the party's achievements and popular opinion and called for a "movement back to the people" through a funda-mental reform of political com-

Latest opinion polls show the CDU's popular support lagging 5 percentage points behind that of the opposition Social Democrats (SPD) and "an epi-

Kohl fears "virus" of nationalism

The CDU's support in the former GDR is also threatened by disenchantment with the mainstream parties. Mr Peter Diestel, former leader of the CDU group in the Brandenburg state parliament, has threatened to form a cross-party "Eastern Movement" in prote at the "emotional humiliation" of people in the five new federal states.

In response, Mr Rohl said the CDU should take advantage of the "disorientation" among the and budgetary policy.

Ruling out a "grand coali-tion" with the SPD and claim-ing Mr Diestel's project would achieve nothing, he called for an end to divisive east/west thinking in Germany.

Reconstruction in the east had absolute priority, he said. Promising to announce a firm budget policy in the next few weeks, he said "we can only win the 1994 general election if we keep national finances

The offer of early membership to all interested members of the European Free Trade Area (Efta) would help counter resurgent nationalist tendencies threatening to hamper political integration, he

No-one should believe that chauvinism and nationalism were confined to Serbia, Croatis or the Balkans. "There is no European country including Germany which can claim to be free of this virus," he said. Mr Kohl agreed with Mr John Major, UK prime minister, earlier this month on the need for the "speedy initiation and conduct" of entry negotiations for Efta members.

France, however, is more concerned that the bonds between the 12 should be tightened before membership is



Kohl: he wants Sweden, Austria and Finland in the EC by 1995

#### Swedish party's defend EC vote may treaty split government

SWEDEN'S Centre party will vote today at its annual conference on whether it wants the country to join the European Community. If it votes against EC membership the decision will precipitate a political crisis and split the Swedish

As a member of the four party coalition which took office last October, the Centre is committed to an agreed pol icy of pressing for Swedish EC membership. But a large number of the party's members and an estimated two thirds of its supporters are against EC membership, with only 13 per cent in favour.

Opinion appears to have hardened against Swedish EC membership since the Danish rejection of the Maastricht Treaty in the referendum on June 2. At present the Centre, which draws on support mainly from the rural areas, has around 7 to 8 per cent backing in the public opinion

polls. Mr Carl Bildt, Sweden's prime minister and Moderate party leader, has already warned the Centre that if it commits itself to an anti-EC position its ministers will have terday Mr Olof Johansson, the Centre party's lettler and envi-ronment minister, preised the Danes for rejecting the Maastricht Treaty. He said he was

future European Union. As a joint supporter of the all-party recommendation last year by the Swedish parliament of the application for EC membership, Mr Johansson added that he remained in favour of joining the EC if the right terms could be negoti-

These would include assurances that Sweden would not be involved in any future military alliance, that the EC would have a strong regional policy and decentralised decision-making.

#### Frankfurt still favourite

By Christopher Parkes

THE German government yesterday denied reports that it was prepared to propose Bonn as an alternative base for the future European central bank. Frankfurt was still the country's candidate, according to Mr Dieter Vogel, the official \*Chancellor Kohl has not

changed his opinion," he said. Mr Theo Waigel, finance minister, also supported Frankfurt, his ministry said. However, officials in Mr Kohl's office are known to favour preparation of a fall-back negotiating position for the time when decisions must be made.

The denials followed reports that Bonn had been suggested as an alternative after resistance from other EC members.

# Germans

By Andrew Flaher in Frankfurt

THE chief economists of rmany's top three comm cial banks yesterday sent out a counterblast to the severe criticism of the Masstricht treaty on EC economic and monetar union published by 60 professors this month.

"The arguments of the Geressors on Maastricht breathe the spirit of the 1970s", the economists said in rt Walter of Deutsche Bank, Mr Ernst Moritz Lipp of Dresd-Ramm of Commerzbank. "They play down the risks of a regression to national name mindedness in the 1990s." tion to national narrow

The professors, mostly younger academics but including the respected senior figures of Mr Herbert Giersch, former head of the Kiel economics institute, and Mr Karl Schiller, former economics and finance minister, had criticised Emu's haste and questioned whether a European central bank would be genu-

The bank economists said Emu was not just a "desirable goal" of European integration, as the professors put it, but the logical continuation of the European Monetary System (EMS) and thus an enhancement of the development towards a true European internal market.

Nor were the Maastricht criteria for economic convergence ahead of Kmu too weak, the economists said.

In fact, they were so strict even countries such as Belgium and Ireland with ambi-tious financial goals could not

# Irish PM in last-ditch appeal to waverers in Maastricht vote

Dublin fears the Danish factor, writes Tim Coone

IN AN evident show of litters the run-up to Thursday's referendum on the Masstricht Treaty, the Irish government yesterday took the unprecedented step of ordering the state television and radio network to give air time to a broadcast by the prime minister. Mr Albert Reynolds, to argue the pro-European case. He made a last-ditch attempt to convince Euro-doubters that by voting "Yes" Ireland's sons will not be drafted into a Koro army, that Irish women will not be prevented from travelling abroad for an abortion, and conversely that Irish foetuses will be safe from Godless Eurocrats in Brussels. Instead prosperity and national wealth will flow from European

Although the weight of organised political opinion in freland has fallen heavily on the side of a "Yes" vote in the referendum, the government fears the Danish factor.

The government, the four main political parties, the four main employers' and business organisations, the main trade unions and farming leaders have all come out decisively in favour of ratifying the Treaty. The most recent opinion polls also suggest that two out of three voters who have made up their minds will vote "Yes". In similar circumstances. Danish voters proved the pundits wrong by rejecting the

Treaty by a narrow margin. The large number of undecided voters in Ireland, almost a third at the last count, suggests a similar outcome could occur, especially as the com-



Reynolds: warning to doubters placency and divisions in the "Yes" campaign have created

opportunities for the opposi-

tion to exploit. Mr Reynolds said that rejection of the Treaty "would put the whole future of European integration at risk, and it would also put a serious question mark over our place in

"We cannot have our cake and eat it. It is not realistic to think that we can reject the European Union treaty and still enjoy the benefits of full

The government has bud-geted 12600,000 for its campaign, a large part of which has gone on sending a 16-page pamphlet to every house in the country, expounding the prime The four main parties have

also been financing a poster campaign, although judging by the scale of their efforts party finance bosses have evidently been more concerned about conserving resources to fight the next general election rather than "squandering" part cash on what until recently had been considered a foregone

Surprisingly, little of the political and financial muscle that is behind the "Yes" campaign has actually been flexed. At a press conference yesterday, Ireland's four main business organisations fired off broadsides in support of the Trea - but there is little evidence that they have helped to finance what has so far been a lackiustre campaign.

Mr Roy Donovan, the president of the Irish Chambers of Commerce, said: "The entire population is best served by an Irish business community that is competitive and successful at home and abroad."

Attacking the Euro-sceptics he said: "By implying that the economic advantages would fall to industry only and not to the wider community, they are thriving on rhetoric rather Mr Paddy Marron, the

vice-president of the Federation of Irish Employers said: "Rejection (of the Treaty) quences for business confidence, and the prospects for growth and employment in Ireland would be severely dam-

Mr Liam Connellan the director-general of the Confederation of Irish Industry said: "I believe we have ahead of us more opportunities now than at any time since the founding of the state

While Irish industrialists continue to voice their strong pro-Maastricht views the politicians have been bickering among themselves over the conduct of the campaign.

The roling Fianna Fail party has come under attack for failing to get many of its party workers onto the canvassing circuit. A spokesman for the opposition Fine Gael party said: "They've been sitting on their backsides because Fianna Fail has traditionally been a nationalist party, and is not convinced by the federalist

The Labour party leader, Mr Dick Spring, did two U-turns on the referendum in the space of a week, following the Danish vote; first advocating a postponement, and then deciding to back the plebiscite.

The anti-abortion lobbyists in the anti-Maastricht camp also draw on support from within the main parties. A senior cabinet minister

this week admitted that "many of the anti-abortionist lobbyists are party activists from within Fianna Fail or Fine Gael". And he warned: "They know the ropes, how to lobby, and

#### **Britain** to keep tough law against rabies

BRITISH Farm Minister John Gummer said yesterday the UK would be able to keep tough anti-rabies laws when the European Community completes its single market after 1992, Reuter reports from Lux-

"We have ensured that Britain will remain rabiesfree," he said during a meeting of European Community farm Britain, keen to keep the

island free of the diseas been worried that pets and other animals would be able to get into the country without going into quarantine first.

Now ministers have agreed that dealers will be able to import dogs and cats to Britain

without quarantine provided the animals fulfil strict health criteria and pass blood tests to show they are rables-free on entering the country. But when the Commission ts round to drafting propos als for pets travelling with

their owners, Britain has been promised legislation that would be at least as tough as its current quarantine laws, Mr Gummer said.

The Commission had floated the idea of "pet passports" cer-tifying animals as disease-free, but Mr Gummer said the plan agreed yesterday ruled this

#### **Portuguese** customs to strike today

PORTUGUESE customs officers are due to go on strike at ports, airports and border crossings for seven days from today to protest against job losses when the European Community abolishes frontier controls in 1993, Reuters reports from Lisbon.

The officers' unions predict that 600 to 1,000 lorries will be stranded at Portugal's borders with Spain on the first day

About 85,000 customs employees across the Community stand to lose their jobs with the creation of the single market on January 1, 1993, a tenth of them in Portugal.

workers had been offered Esc 86,000 escudos (\$647) each in redundancy money from EC funds but the Portuguese gov-ernment has not made it clear its own compensation plans.

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#### French success on inflation continues

FRANCE'S inflation advantage over its main trading partners continued in May, official data showed yesterday, Reuter reports from Paris.

For the fifth consecutive month, the consumer price index (CPI) published by the national statistics office INSEE rose 0.3 per cent, for a year-onyear rise of 3.1 per cent.
Cumulative inflation in the

first five months of 1992 was 13 per cent. The figures were in line with private economists' forecasts Finance Minister Michel Sapin "noted with satisfaction"

that inflation was well below that of France's main trading partner, Germany, traditionally the champion of monetary rigour in Europe. West German prices rose 4.6 per cent in the year to May.

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#### Unholy alliance of the heart robs Ukraine of its head Nationalists back the old communists where independence is the deal and policy the price, writes Chrystia Freeland

THE statue of Lenin which once presided over the Ukrainian parliament has been replaced by a huge blue and yellow Ukrainian flag. In government offices the hammer and sickle have given way to the trident, the Ukrainian national crest, and portraits of Lenin have been replaced by those of Taras Shevchenko, the national

But in that parliament and those government offices, the old communist deputies and party functionaries

The reason is an alliance that Mr Leonid Kravchuk, the Ukrainian president, has forged with the nationalists who form the bulk of the organised political opposition in Ukraine.

It is an alliance based on an unwritten deal: Mr Kravchuk and the moderate communists he leads have backed Ukrainian independence and in return Ukrainian nationalists have allowed the apparat to remain in power. And economic policy is footing the

"The communist nomenclatura which was in power yesterday and munist alliance, says many Ukrai-the day before yesterday is still in nian nationalists take the view: "Let

power today," said Mr Volodymyr Filenko, one of the few Ukrainian members of parliament who directly criticises the government.

Mr Kravchuk has generously ful-

filled his side of the bargain. Historically, Ukrainian independence has been a losing proposition – in the past millenium Ukraine has enjoyed only three periods of statehood, each more tenuous than the last.

'Let us unite with the devil, with anyone, so long as we become independent'

But with the cuming Mr Krav-chuk at the helm Ukraine has successfully sailed past the dangerous shoals of the Soviet Union and is moving out of reach of Russian dom-

Mr Les Taniuk, a theatre director turned politician and one of the most vocal critics of the nationalist-com-

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us unite with the devil, with the Bolsheviks, with anyone at all, so long as we become independent." Two of the three co-leaders of the strongest independent movement in Ukraine have said that they support the president. This spring, the newly-elected heads of the Ukrainian Republican Party, once the most radical in Ukraine, said that their

tion rather than conflict with the Mr Kravchuk, pleading the need for a strong executive able to implement economic reform, has won extensive authority to rule by decree and has created a network of presidential plenipotentiaries throughout

organisation should choose co-opera-

Ukraine. Nearly 80 per cent of these representatives are former communist functionaries and they enjoy the same nearly feudal powers once exercised by the old communist regional bosses. For example, Mr Ivan Sali, the presidential represen-tative in Kiev, has tried to oust western organisations with valid leases on city property in the hope of repla-cing them with higher-paying ten-

for central planning which remains Western officials privately

acknowledge their concern about the authoritarian turn in Ukrainian politics, which extends to Ukraine's sycophantic mass media, but Mr Kravchuk is gambling that the west will accept Ukraine's touted political stability as a proxy for genuine plu-Ukraine has been less successful at selling its lacklustre economic

programme abroad. On a recent visit

to Kiev, Mr Larry Summers, chief economist of the World Bank, warned Ukrainian officials that: "There is an understanding that reforms are necessary but that which is going on in Ukraine today can not be called reform." Mr Summers found fault with almost every aspect of the govern-ment's reform plan: the budget, seen as a cosmetic effort to please the International Monetary Fund, setting over-ambitious targets and not establishing a structural basis for reform: the tax scheme, according to which enterprises can pay a wapping 80 per cent of revenue; the social welfare net, more generous than impoverished Ukraine can afford; the price system, still not fully liberalised; the state order, a code word

the guiding force in the Ukrainian economy; and the privatisation plan, which looks good on paper, but has not yet been implemented. Ukrainian politicians who oppose

the government's course warn that failure to reform the economy will ultimately backfire. Their fears are borne out by wildcat strikes throughout the Russified eastern Ukraine - which supported independence in the belief that it would bring prosperity - and the Donbass miners' threats to go on strike.

'That which is going on in Ukraine today can not be called reform'

However, in the short term, Ukrainian communists are cushioned from public pressure by their nation's rich black earth, which gnarantees Ukrainians a relatively high standard of living no matter how inept their government.

Just over six months since the nationalist-communist alliance drew an overwhelming 90 per cent yes authority here."

vote in Ukraine's referendum on independence, dissenters are emerging, with the goal of creating a real alternative to Mr Kravchuk's gov-ernment. Mr Viacheslav Chornovil, a former political prisoner from western Ukraine, hopes to transform the republican party into a genuine opposition party. New Ukraine is trying to unite eastern Ukrainians, ethnic Russians and businessmen around a call for more radical eco-

The two groups came together last week to call for the resignation of conservative prime minister Vitold Fokin. But their bid was defeated in a 168-154 vote in parliament which prompted Mr Volodymyr Lanovoy, deputy prime minister and a member of New Ukraine, to threaten to

But the mounting hostility between Ukraine and Russia threatens to breathe life into the alliance which swept Mr Kravchuk into power in the first place. As Mr Tanink, a Chornovil supporter, warned:
"If the chauvinist line is strengthened in Russia, that is dangerous because it will enhance Kravchuk's

His ministry described the French figure as a good result, achieved despite higher oil prices and charges by doctors. Prices rose 3.1 per cent last P. 10 ... ... ... ... ... ... ... ... year and 3.4 per cent in 1990.

Financial Times (Scandinavia) Vimmelskafter 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41, Fax (33) 935335.

# Industry agrees to back HDTV in Community

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satellite operators and equipment makers have agreed to act together to promote wide-screen high-definition television (HDTV) in the European Community - provided EC member states fund the pro-

A declaration of intent was approved yesterday by nearly 40 companies and professional associations from across

The declaration falls short of the legally-binding document which the European Commission originally hoped the industry would sign, but it should be followed up by bilateral contracts between the companies and the Commission, granting funding to indi-

vidual projects.
The success or failure of the whole programme now depends on the willingness of EC member states to approve the Commission's Ecu850m (\$1.1bn) HDTV "action plan" or at least a large enough part to satisfy the compan

The action plan itself is dependent on funding being made available for HDTV as part of the new overall EC budget proposals, which have majority of finance ministers. any stage.

last night that the declaration TELEVISION broadcasters, by the companies might encourage some of the more sceptical EC members to back the action plan. This is an important political signal on the part of industry that it's ready to play the game," he

> Under the so-called memorandum of understanding approved yesterday, broadcasters have said they will prepare an operational project for the launch of an advanced widescreen satellite or cable television service, using the D2-Mac transmission standards laid out in the directive agreed by member states last December. D2-Mac is an intermediate standard which should lead in the end to full HDTV.

> Manufacturers have committed themselves to producing sufficient quantities of D2-Mac wide-screen sets. Satellite and cable operators have said they will make available the capacity to transmit wide-screen programmes in the new standards.

The industry groups, which have been bickering about HDTV strategy for some years now, have also agreed to form a consortium to promote the principles laid out in the memorandum. Other companies and associations will be already been attacked by a allowed to join the group at



Azeri forces claim gains near Nagorno-Karabakh

AZERI forces said yesterday they had pushed Armenian fighters out of the Shaumyan district of Azerbaijan, in a third day of heavy fighting in and around the disputed enclave of Nagorno-Kara-

that Azeri forces captured the town of Gulustan, the last Armenian-held stronghold in Shaumyan district just north of bakh, Reuter reports from Moscow. Recent clashes have left thousands of

refugees including these Azerls (above) in In Armenia, which punched open a road corridor to Nagorno-Karabakh in a major offensive last month, a Karabakh commita camp close to the Armenian border. The Asa-Irada news agency reported tee official confirmed the loss of Shaumyan. He said Azeri forces were using more than 300 tanks and armoured

EC inches closer ETCHON to recognition of Macedonia

By David Buchan In

THE prospect of European Community recognition of Macedonia inched nearer yesterday, as the latter held its first direct talks with Greece to resolve their months-long

impasse over nomenciature. Mr Joao de Deus Pinheiro, foreign minister of Portugal which holds the EC presidency. reported that "positive aspects" had emerged from separate talks he held on Sunday with prime minister Constantine Mitzotakis of Greece, and Macedonia's foreign minister, Dr Denko Maleski.

The Portuguese presidency has floated a four-point plan to ease Greek fears that recognising Macedonia under that name would stir separatism in northern Greece.

This involves EC guarantees of the two countries' border, an exchange of notes between Athens and Skopje disclaiming the existence of a Slav minority in Greece, EC aid for Macedonia, and a commitment by Macedonia to clarify that its constitution implies no territo-

After Dr Maleski met Mr Mitzotakis' deputy foreign minis-ter yesterday. Portuguese offi-cials reported both Greece and Macedonia were happy with the four points, but still stuck

over the latter's name. Belgium suggested that for a time Macedonia use one name at home and another abroad. President Kiro Gligorov sent a letter to yesterday's meeting of EC foreign ministers com-plaining of the Community's failure to grant his state recognition nearly six months after it said it met the test of independent statehood.

He asked if there had to be war in Macedonia as in other ex-Yugoslav republics for it to be recognised.

Seeking to avoid the eruption of another flashpoint in Kosovo, the Serbian province that is largely Albanian, EC ministers cautioned all parties to exercise restraint.

This is both a warning to Serb leaders not to repress the mainly ethnic Albanian population in Kosovo, and to the neighbouring state of Albania not to intervene and so bring an international dimension to the the Yugoslav civil war.

# Belgian PM sees privatisation case

By Andrew Hill in Brussels

THE Belgian government. should consider privatisation as a way of easing the burden of Belgium's large budget defi-cit, Mr Jean-Luc Dehaene, the Belgian prime minister, said

In an interview with the Financial Times he said that he hoped for "an objective debate about privatisation, but he cautioned against overestimating the impact of such

Part of the cleaning up [of public finances] has to include questioning or evaluating a certain number of tasks that the state has done in the past, which it's not clear it needs to do today," he said.

The opposition liberal parties in Belgium have long called for a privatisation policy, but Mr Dehaene, a Flemish Christian Democrat, would first have to convince his socialist coalition partners of the value of such a

"Privatisation isn't the panacea which is going to resolve all the problems," he said "It would have to be done in an orthodox way: it should serve

BANKS must cut their fees for

transferring money between European Community countries by the end of the year or

make them improve services, European commissioner Sir

Leon Brittan said yesterday,

"By the end of this year the standard of service should be

improving, with prices coming down and delays being

Reuter reports from Brussels.

Brittan issues cash

transfer ultimatum

risk the EC passing laws to ultimatums so far in a cam-

to reduce debt, not finance cur rent expenditure - which is the case with certain opposition plans - and thus the short-term impact would be less dramatic than some

Belgium has a large public sector, which includes the national lottery, a number of public credit institutions, the telecommunications, postal, and rail services. Work has already begun on giving some of these over-bureaucratic publie bodies an autonomous company-style statute and putting in place a proper corporate

Government officials stress that this is not necessarily a prelude to privatisation and Mr Dehaene himself says he would er giving priorit these "intermediate routes" for the time being.

Hill Samuel, the British merchant bank, and Petercam Securities, a Belgian broker, commissioned an academic study earlier this year which estimated that the state could raise some BFr318bn (£5.3bn) through privatisation of the ets which it owns directly. See Belgian Survey

systems will lead inexorably

towards pressure for Commu-nity-wide legislation," he said.

It was one of the clearest

paign by the Commission to cut the time taken to transfer

money from one EC country to

another and to lower the often prohibitive costs to business

and private customers of send-

Commission officials have

said bank charges on around 200m such transactions each

year in the Community

amount to about Ecu2bn (£1.4bn). Cross-border trans-

fers can cost up to 20 times more than domestic transfers

ing money abroad.

in some EC states.





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reduced," said Sir Leon, who is in charge of banking policy. Double charging for trans-

fers between banks must become a thing of the past," he told the European Banking Federation. "Otherwise the momentum which has built up behind improving payment

E Germany sees rise in industrial production

By Christopher Parkes in

DAILY industrial production in east Germany rose 10.5 per cent in March. The increase, attributable mainly to a 22.5 per cent surge from the construction industry, was the first significant month-onmonth rise since last Novem-

Manufacturing industry also enjoyed a 12 per cent increase. However, the economics ministry said the figures were heavily influenced by seasonal

Aggregate industrial output for February and March together is was still 3.8 per cent below the same two months in 1991. The investment goods sector fell 7.3 per and 5.6 per cent.

cent while consumer goods manufacturing rose 10.5 per cent during the two months. Mining and energy output fell sharply by 40 per cent and

17 per cent respectively. Meanwhile, west German consumer prices increased by a revised 0.4 per cent in May. bringing the year-on-year rate to 4.6 per cent, according to the federal statistics office.

The main upwards pressure came from a 7.2 per cent rise in the so-called "car drivers' index" - an aggregate calculation covering the costs of owning and running a private car.

The retail price index was 3.3 per cent up on the year, but rents and the cost of services and repairs showed above average increases of 5.1 per cent

# **Industrialised nations** rebuked on trade policy

RESTRICTIVE trade policies by many industrialised nations are damaging the prospects for world growth, the Bank for International Settlements says in its annual report published

In a strongly worded rebuke, the central bankers' bank hints that the industrialised world has been hypocritical in encouraging trade reforms by developing nations, while at the same time clamping down on access to its own markets.

The Bank - which is owned by 32 central banks, mostly from the main industrialised nations, and is independent of governments - says many leveloped countries have protectionist trade policies particularly in farm products, semifinished manufactured goods, clothing and textiles.

In remarks which will add to concern about the stalled Uru-guay round of world trade talks, the Bank says the trade policies of many industrialised nations "have in many ways become more restrictive in

EFFORTS to establish

European economic and mone-

tary union by the end of the century is likely to run into

technical difficulties, according

In its report the bank voices

doubts about whether the economies of European Com-

munity nations can move close

enough to make Emu feasible.

without unacceptably large fis-

cal transfers or high unemploy-

In remarks written before

the Danish rejection of the

Maastricht treaty earlier this

month, the bank says the goal

of a single monetary policy for

Europe could be hindered by a

lack of political consensus

Another problem is the rapid

pace of financial deregulation

This could over the next few

years lead to large transfers of

money across national borders

in response to economic

shocks, so making the goal of

fixing exchange rates ahead of

a monetary union more

The sceptical comments by

the bank about Emu underline

uncertainty about Emu, which

after the Danish decision

appears increasingly unlikely

to become established as

The report says efforts to

engineer a convergence in

inflation and interest rates

across Europe - a necessary

condition for union - could

lead to "large adjustment prob-

across the continent.

difficult.

planned by 1999.

Emu faces testing

time on technical

so much of the developing world to the benefits of free trade places a special responsibility on the countries in the industrialised world to open their markets."

The report criticises the trend in recent years towards "managed" trade agreements by groups of industrialised

Reports by Peter Marsh, Economics Staff. in Basle

countries, often on a bilateral basis. These include agreements covering exports of Japanese goods such as cars and semiconductors into the US and European Community.

"Such measures restrict consumer choice, inflate costs and raise prices," the Bank says. "By allowing some enterprises to be quite relaxed about their own inefficiencies, a vital force for greater productivity in the medium term is considerably

to enter Emu at the same time,

attempts to ensure that a large

enough number of nations met

the convergence criteria "could

render exchange rate and, per-

haps, budgetary policy in some countries too rigid in the next

The creation of high unem-

ployment and low growth in

countries which attempted to

bring down inflation to Ger-

man-style levels could trigger

demands for richer nations to

transfer money to the poorer

ones, in the form of social secu-

according to the report.

few years".

output and employment as a tect one industry inevitably

The report also singles out restrictive policies over agri-cultural trade which "insulate domestic markets from the influence of world prices" and production

According to the Bank, the policies of the developed nations have been at variance with the efforts by many developing countries to move to free-trade policies, through measures such as more competitive exchange rates, greater openness to foreign investment and elimination of import

In the past five years, 51 developing nations have announced unliateral measures to open up trade, which the Banks says have been "often

These reforms "will only bear fruit" if markets in the industrial countries them-

#### E Europe pressed to cut public and political fronts spending

nations would necessarily have Europe should sharply reduce public spending and reform their tax systems if they are to improve on the "dismal and disappointing" performances of their economies since the fall of communism, according to

> The bank says that after a collapse in output last year in several of the nations of the former communist bloc, prospects of a return to growth are poor. The region faces dangers of prolonged high unemploy-ment and "reform fatigue". Many of the nations continue

rity payments or schemes to boost industrial development. to suffer high inflation, delays But "achieving political con-sensus to release the necessary in privatising state-owned enterprises, large government resources will not be easy, deficits and poorly developed taxation systems and financial In a passage indicating that

large fiscal transfers of this Reforms in much of the kind could damage competiregion should be aimed at tiveness and lead to higher reducing the size of the public sector relative to gross domes-tic product. Subsidies to ineffitaxes, the bank warns that experience in Europe with agricient enterprises should be cut. cultural and industrial subsileaving room for an increase in dies and support for people on public investment aimed at low incomes "may not seem building new roads and other encouraging". As for the operation of the items of infrastructure and proposed European central tackling environmental dam-

bank, the report says "[pan-Eu-Failure to reduce state ropean) monetary policy decispending in this way could lead to the need to impose sions may be difficult to agree upon and defend, particularly punitive tax rates, which as levels of structural unem-ployment will continue to difwould further reduce growth fer from country to country". prospects, the BIS says.

Weaknesses in the present It also warns that any tendency for equalisation of wage tax systems include their levels that ignores productivity emphasis on taxing profits of mainly state-owned enterdifferences "could have unwelprises, rather than taking a unemployment While not all Community implications". proportion of the incomes of households.

Also, the levels at which the tax systems claw revenues from economic activity are mostly established with reference to prices set by the state rather than those determined by the market.

Shifting the burden of taxation from the state-owned enterprises requires "an extension of the tax administration to cover households and private enterprises, including the adoption of an unambiguous definition of profits and accounting rules for deprecia-tion and deduction of interest payments".

It says that of the nations in the region only Hungary has attempted to introduce a system of value added tax directed at taxing goods with reference to market prices.

One bright spot for the region, the report says, is that many of the countries have seen some success in reorienting trade to open up export markets to the west. The dollar value of east European exports to western nations increased by 10 per cent in 1991, after an

less closely monitored and controlled."

The headquarters building in Basle of the Bank for International Settlements

market liberalisation

Warning over financial

The bank says fluctuations in the market price of assets is an important source of poten tial shocks to the financial system, which can take the form of events such as the 1987 stockmarket crash. The BIS said that many

potential problems in financial markets had stemmed from "the growing complexity of organisational structures typified by the emergence of national and international financial conglomerates".

Such organisations authorities in a single country to monitor efficiently - in which case greater pooling of information on supervisory activities should be agreed by governments.

According to the BIS, the recent BCCI scandal represents one example where "banking industry financial globalisation has allowed ample scope for the creation of opaque corporate structures. It adds: "Under these condi-

tions the evaluation of risks...becomes considerably Governments need to co-ordi-

more difficult."

schemes to share out potential financial losses.

Also, individual institutions should build into their own operations a greater awareness of the risks triggered by dere

In theory, authorities should aim to keep their supervisory activities to the minimum necessary to promote financial sta-

The report said that greater

safeguards on supervision should focus on four areas: Prudential regulation and supervision of individual instiby looser often difficult for individual tutions such as through guidelines on capital standards. New checks on the design of large and complicated financial systems such as payment and settlement networks, with a view to reducing the chances of large sums of money being put at risk by events such as a reduction in the market price of financial instruments

 Crisis management techniques under which authorities might be able to intervene to reduce the effects of events such as stock market crashes. Achieving the right balance between government involvement and instituting discipline nate their supervisory activi-ties by, for instance, setting up cial risks.

# **Cross-border** securities show a double appeal

demands on fund managers to squeeze out profits forced a der securities investments in the industrialised world. According to the Bank for

International Settlements' annual report, total cross-border transfers of funds into investments such as equities and bonds last year totalled \$388.7bn (£213.5bn) ~ roughly equivalent to the gross domestic product of Spain. This was more than double

the relatively modest \$159.1bn recorded in 1990, and well up on the \$186bn which was the average for the years between

Last year's jump in invest-ments, most of which were made by large banks and other financial groups, reflects an increased demand among fund managers to scout out the best opportunities for increasing profits on investments – a trend to which the poor state of the economy in many industrial countries last year may have contributed.

It also reflects last year's problems in the banking sector which led to a large amount of funds being withdrawn from banks and placed in equities and bonds. The large increase in transfers may also have been assisted by last year's dollar against other leading

The behaviour of the US currency - which appreciated

INCREASED globalisation of heavily in the first six months financial markets and extra of 1991 before falling back later on - may have encouraged a greater amount of switching in and out of dollar-denominated

Even though the Japanese stock market last year performed relatively poorly, foreign investors placed a record \$47bn in Japanese equities after being net sellers to the tune of \$13bn the previous The US Federal Reserve and

the German Bundesbank conducted an unusual swan arrangement last year under which the Fed sold \$5.5bnworth of D-Marks to the German central bank in an attempt to reduce the US's rapidly-growing foreign currency reserves. According to the BIS's annual report, the manoeuvre was behind a net \$5.6bn fall last year in the US's reserves to \$66.7bn. Last year the Fed also arranged a similar deal with the Bank Of Japan under which it sold about \$3bn-worth of yen in a further

 Taiwan's foreign currency reserves - which increased by \$10bn to \$82.4bn last year - have become the world's largest single stock of such

bid to cut its reserves.

eign currency reserves of Japan (\$72.0bn), the BIS says. Others in the top eight rank as follows: US (\$66.7bn), Spain (\$65.8bn), Germany (\$63.0bn), Italy (\$48.7bn), China (\$43.7bn) and UK (\$41.9hn).

#### CROSS-BORDER SECURITIES MOVEMENTS IN INDUSTRIAL COUNTRIES

	1975-79	1980-84	1985-89	1990	1991"
	1410-14	1000	1202-02	1330	
TOTAL OUTFLOWS	124	41.8	176.8	151.6	277.6
US	5.8	5.8	9.5	28.5	46.2
Japan .	2.6	13.8	89.9	39.7	74,3
European Community	3.8	18.9	62.6	79.8	144.0
TOTAL INFLOWS	25.0	57.8	186.0	159.1	388,7
US	4.6	16,7	59.2	2.9	52.3
Japan	3.0	-11.9	23.3	34.7	115.3
European Community	8.5	17,7	70.4	94.4	173.7
"Partly estimated.				S	ource 8/8

#### Clearing system plan to preserve CIS trade

clearing system as a last resort times producing a specific prevent a breakdown in the Commonwealth of Independent States, Reuter reports from Basie.

It says the west needs to provide external finance while Russia and the other republics make the transition to market economies. But the most valuable help would be to allow the CIS free access to western mar-

Although the CIS's struggle to adjust is the most striking new feature of the world economic landscape, the BIS says its debt problems do not seriously threaten the financial

Specialisation under the command economy of the former Soviet Union was so great,

with one or two factories some product for the whole country. often accounted for 40-50 per cent of gross domestic product. Sustaining this trade as the successor republics move to world prices and open up to external competition is an urgent task, it says.

In principle, the rouble could be used to finance trade if it were stabilised and made convertible. But the plans announced by a number of republics to introduce their own currencies risk eroding the rouble area.

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Another solution would be to make the new currencies convertible for most international trade. But this might be naither feasible nor desirable in the short term, the BIS says.

Latin America benefits greatly from diversion of spending by big companies

# Multinationals switch focus of investment

**MULTINATIONAL** companies shifted emphasis in their investment strategies last year away from the industrial world and towards developing nations, the BIS annual repor-

THE developed world has

underestimated the costs of lib-

eralising its financial markets.

the Bank for International Set-

The annual report says gov-

ernments must take steps to

tackle the problems triggered

by liberalisation, for example

supervision of financial groups

which are outside the regula-

Also, authorities should try

develop new systems of cri-

management which might

be needed to tackle unexpected

events such as stockmarket

crashes whose impact may be

According to the Bank, the

looser shackles covering finan-

cial and banking activities in

many nations offer "major

opportunities but also com-

has been done to tackle these

surge in volume of money

transferred among financial

groups across national borders.

As a result, the banks involved

in these transfers "now incur

unprecedented ... liquidity and

credit exposures, potentially on

a larger scale than the expo-

sures traditionally captured in

their balance sheets and often

A particular problem is the

surate risks". Not enough

tory framework.

heightened

regulation.

Latin America was one large beneficiary of the diversion in spending power, which was due partly to the fragility of the economies in many developed nations and to the increased interest by many large companies in building up operations in the non-industrialised world.

Meanwhile, Japanese overseas investment, especially in the US, was sharply curtailed. The BIS says this reflects both the weak state of the US economy and the relatively poor returns by Japanese companies on their capital spending in

	1975-79	1980-84	1985-89	1990	199
OUTFLOWS					
Industrial countries	34,7	41.0	128.4	209.5	165
us	15.9	9.6	22.8	33.4	29.
Japan	21	4.3	23.8	48.0	30.
European Community	14.2	20.9	59.4	97.5	80.
Developing countries	0.6	1.4	8.5	12.9	11.
Asia	0.3	0.8	5.6	11.2	10.
Latin America	0.1	.0.2	0.4	1.1	1.
TOTAL	35,3	,424	134.9	222.4	177.
INFLOWS					
Industrial countries	19,9	36.2	98.1	148.7	115.
US .	6.1	18.6	48.2	37.2	22.
Japan	0.1	0.3	0.1	1.8	1.
<b>European Community</b>	. 11.4	14.2	38.4	85.9	87.
Developing countries	7.0	16.4	19.5	30.9	42.
Asia	1.9	4.7	10.8	19.9	25.
Eastern Europe	0.0	0.1	0.1	0.5	2
Latin America	3.6	5.4	5.7	7.8	12
TOTAL	26.9	52.6	117.8	179.6	157.

GLOBAL PATTERN OF DIRECT INVESTMENT

large increase in foreign investment, although from a

Total foreign investment. which is mainly by westernbased multinational companies, reached an estimated \$177.3bn last year, about a fifth down on the \$222.4bm in 1990. In terms of the direction of investment, spending in the industrial countries came to \$115.2bn, 23 per cent down from \$148.7bn in 1990. Investment in the developing nations came to \$42.7bn, 38 per cent up

Of total foreign investment, the share which ended up in the industrial world went down to 73 per cent from 83 per cent in 1990, while the share in the developing countries

on the \$30.9bn recorded in the

Spending in Latin America rose to \$12bn from \$7.8bn, largely due to liberalisation in trade policies, greater openness to foreign involvement and more stable macroeconomic

Investment in Asia also showed a steady increase to \$25.7bn from \$19.9bn. As well as reflecting the activities of western-based multinational companies, much of this spend-ing came from funds supplied by companies in high-income Asian countries such as Taiwan and South Korea, which flowed into lower income nations including China, Indonesia, Malaysia and Thailand.

investment by overseas businesses in eastern Europe reached \$2.3bn in 1991, after just \$500m the year before.

# Cautious optimism voiced for world recovery

THERE are grounds for cautious optimism about the prospects for world economic

In comments in the BIS's annual report Mr Lamfalussy says that growth in much of the developed world should soon start to recover from its depressed levels last year.

Among the reasons for optimism are signs of recovery in channel extra government the US, aided by a revival in spending "into public invest-

housing investment. Private sector debt in both the US and UK has fallen, while low inflation in much of the industrialised world should aid

Efforts should be made, says Mr Lamfalussy, to reduce deficits where possible and also to

g Alegra jihin totike û riferren uturke tilleri izilli.

ment rather than public con-sumption, and into projects en on the basis of their likely return over the medium turn".

The costs of servicing the large debts taken on by many people and companies in the 1980s had retarded the recovery in some countries last year. Another worry concerns the large fall in land and property prices experienced in many

However, Mr Lamfalussy says it is "far-fetched" to draw

parallels between the depressed state of the world economy and the depression of the 1930s.

In further discussion of the world economy elsewhere in the report, the BIS says restric-tions in bank credit in the US arising from the weak state of the banking industry "may have become a serious constraint" on spending and hin-dered an upturn.

European Monetary System, which due to tight monetary policy in Germany has prevented several European nations from reducing interest rates to levels that could help

developing world, particularly in Asia and Latin America. Many nations in these regions As for Europe, the report have made strides in structural economic adjustments and tion" with the operation of the reductions in overseas debt.



Lamfalussy: investment



come

#### CENTRAL BANKERS' BROADSIDE

THE BANK'S generally negative view about prospects for economic and monetary union yesterday drew fire from some central bank governors. The comments about Emu were contained in sections of the

BIS's annual report - which was drafted under the supervision of Mr Alexandre Lamfalussy, BIS general manager, and Mr Horst Bockeimann, economic adviser.

The report's caustic views on Emu – coming at a delicate

period when the entire project is uncertain due to the Danish referendum result – were seen by some governors as unhelpful in terms of adding to public scepticism about the scheme. Mr Wim Duisenberg (above, left), governor of the Netherland's central bank, said: "I don't agree with this part of the report." He remained hopeful that the difficulties over Emu could be

overcome and the project would go ahead as planned.

Mr Erik Hoffmeyer (above, right), governor of the Danish central bank who is also chairman of the committee of European Community central bank governors, said he found "surprising" the negative views of the BIS officials on Emu.

Mr Alfons Verplaetse, governor of the Belgian central bank said he "did not want to minimise the problems" over Kmu but was confident of the project's success Mr Lamfalussy said the bank's policy had always been that

officials were free to write the report based on their own judg-

ments and without input from the central banks among their

recovery, according to Mr Alexandre Lamfalussy, general manager of the Bank for Inter-national Settlements.

Large government budgets in many countries are helping to stimulate demand, even though the consequent deficits give some cause for concern.

draws attention to "dissatisfac-

recovery. But one bright spot is the resilient performance of the economies of a large part of the

# reality after summit triumph

PRESIDENT Fernando Collor of Brazil flew back to Brasilia and harsh reality yesterday after two weeks of presiding over the world's largest-ever gathering of heads of state.

Widely praised for his government's handling of the Earth Summit in Rio de Janeiro, Mr Collor returned to the capital to face mounting economic and political prob-

He did not have a good start. The stock market fell 8 per cent yesterday morning on a new wave of corruption allega-tions involving Mr Collor. The charges came in an interview published on Sunday with Mr Luis Octavio da Motta Veiga, a former head of Petrobras, the state oil company.

10.7

MOVEMENT

MIRIES

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Mr Motta Veiga made detailed allegations of the power wielded in the government by the president's friends, and said he had been dismissed because he refused to allow them to influence appointments or the award of

He said he thought the Collor government "will not escape cleanly" from a parliamentary inquiry under way into alleged extortion by Mr Paulo Cesar Farias, Mr Collor's campaign treasurer and close

The inquiry, which began on

mit, was prompted by allegations against Mr Farlas and Mr Collor by the president's younger brother Pedro, and has only been kept off the front pages for the last two weeks by

This is not Mr Collor's only problem. Inflation is rising again, last month reaching 22.5 per cent, and an expected turn-round in growth has not come. Businessmen are once more increasing prices rapidly, fear-

ing another price freeze.

One of the most pressing concerns is a possible collapse of the country's accord with the International Monetary Fund. Having failed to meet first-quarter targets in April, Mr Marcilio Marques Moreira, the economy minister, admits those of the second period may also be missed because of continuing high inflation and interest rates which are resulting in an explosion in domestic

The accord, signed in January, had been based on inflation falling to 2 per cent a month by December. However, after a meeting with Mr Michel Camdessus, IMF managing director, Mr Moreira said he was confident the accord would not collapse because the IMF is happy with the thrust of our economic policy and understands that we are

emerging from a very difficult

# Collor confronts Ghost of Dukakis slain by Massachusetts tax-cutter

mantelpiece in the office of Mr William Weld, governor of Mas-

It is an appropriate, if unintended. symbol of the thick skin the Republican Mr Weld has required in the 17 months since he became governor and began to make radical changes in the way the traditionally Democratic state is run. Through deep cuts in welfare pro-

grammes and the civil service, Mr Weld has succeeded in bringing Massachusett's run-away budget under control - to the point where he is now trying to push through the legislature modest tax cuts in a state formerly known as "Taxachusetts". This contrasts with the tax increases many states have been pushing through to cope with a recess-

ionary shortfall in revenues. He has also put Massachusetts at the forefront of America's fledgling "entrepreneurial government" movement, which seeks to make the bureaucracy more efficient through the use of business techniques and the privatisation of

All this has made Mr Weld plenty of enemies. Church leaders have accused him of showing a "callous disregard for the poorest". Democratic politicians have attacked his proposed tax cuts as irresponsible financial legerdemain. The state's teachers, upset about budget cuts, threatened to strike. But the opinion polls show Mr Weld remains solidly popular with the electorate.

That is hardly surprising, given that Mr Weld was elected on a wave of revulsion against high taxes, politics-asusual and the Democratic machine of Mr Michael Dukakis, the former gover-nor and 1988 Democratic presidential

Mr Dukakis enjoyed great popularity in the mid-1980s as the state economy outpaced the national average, thanks to a boom in the defence and computer industries, which in turn fed a speculative property bubble.

England plunged into a severe recession, which took with it some 10 per cent of the region's jobs and nearly 100 of its banks. The much-vaunted "Massachusetts miracle" turned to dust, and

Mr Dukakis's reputation with it. Mr Weld, a Harvard and Oxford educated lawyer from a wealthy New England family, likes to characterise himself as a "filthy supply sider" - a follower of the tax-cutting economic theories popularised by former Presi-

Yet his blend of policies defies tradi-

Martin Dickson on a Republican governor who calls himself a 'filthy supply sider'

tional conservative/liberal labelling: on some social issues he is well to the left of Republican orthodoxy, for example favouring abortion rights and strong controls on environmental pollution. At the same time, he is tough on crime, wanting to restore the death penalty and impose much tighter prisoner parole guidelines.

Some analysts argue that all this makes the 46-year-old governor an example of a new type of politician drawn from, and appealing to, the "baby boom" generation - who cuts across traditional ideologies.

Certainly, some of the "entrepreneurial government" ideas he is pursuing are also being tried by Democratic governors, including Mr Bill Clinton, the party's likely presidential nomines, in Arkansas. Mr Weld, however, is taking these ideas further than most other states, with initiatives which include: Slimming the bureaucracy and improving its efficiency by reducing bottlenecks, for example by speeding up

But the bubble burst and New the issuing of permits for hazardous waste disposal. He is also trying to bring rocketing medical aid costs under control, one of the most difficult tasks facing any state government. In his 1983 budget he is also trying to

shift the focus of debate from "inputs" - how much money each department receives - to "outputs" or just what services they will provide with the funds. For example, one target for the Registry of Motor Vehicles is to cut the average wait for a drivers licence to 25

 Contracting out services previously performed by government agencies to the private sector. For example, he has closed or consolidated nine under-used hospitals and put their patients in private sector care. He has put the maintenance of part of the highway system out to bidding and wants to privatise the processing of child support cheques. He is considering selling off two large state assets to private owners – Boston's Logan Airport and the Massachusetts Turnpike, Studies have suggested the former could be worth \$786m and the latter \$944m. However, selling either would involve some serious administrative difficulties, and it is not clear that the governor has the political will to pursue this.

For one thing, his first priority is to form a regional authority which would develop coherent transport policies. For another, he insists: "I don't have any bias in favour of privatisation. I dont want to privatise anything unless it works, unless we're going to get a more efficient operation.

"You bear the burden of proving citizens are going to get a superior service for the same price, or same service at a lower price."

Critics point out that his budget balancing has been helped by the first stirrings of a regional economic revival, as well as by the tax increases pushed through by the Dukakis regime. Consumer confidence in New



William Weld: has managed to

England is up, the unemployment rate is edging down, and the slightly better mood was underlined recently when one of the region's largest financial institutions, Bank of Boston, pledged to ease a credit crunch by making \$3bn available for new business loans

Not everything has gone Mr Weld's way. Under pressure from the the Dem-ocratic-controlled legislature, which has been surprisingly accommodating to most of his proposals, he has shelved some of his most draconian welfare measures and done an apparent about-face on cuts in education spend-

less substantive than his reputation suggests, and point out that Massachusetts remains one of the highest welfare spending states in the US.

**US** justices back forced extradition of suspects By Jurek Martin in Washington

THE US Supreme Court yesterday ruled that the gov-ernment was entitled to kidnap from a foreign country those wanted for prosecution by American justice.

By a six-to-three margin and over a blistering dissenting opinion, Mr William Rehn-quist, the chief justice, found that the US government had not broken the terms of an extradition treaty with Mexico by arranging for the forcible extradition in 1990 of a Mexican doctor suspected of two American narcotics agents

He ruled that it was up to the Bush administration, and not the federal courts, to decide if the doctor should be returned home, as Mexico has requested. Lower federal courts had ruled in the doctor's favour, prompting the adminis tration's appeal.

Mr Rehnquist conceded that the kidnapping itself might have been "in violation of general international law principles," but would not be judicially reversed because it had not broken terms of the 1980 extradition treaty with Mexico. The US government had never sked Mexico to extradite the

Justice John Paul Stevens, oined by justices Harry Blackmun and Sandra Day O'Connor, wrote: "I suspect most courts in the civilised world will be deeply disturbed by the monstrous decision the court announces today." He added: "Every nation that has an interest in preserving the rule of law is affected, directly or indirectly, by a ruling of this

The torture and murder in 1985 of the American narcotics agent and his pilot had soured US-Mexican relations at a time when the US was becoming increasingly concerned at the flood of drugs from Mexico. The administration had offered a reward for the capture of the doctor and subsequently allowed the kidnappers to remain in the US.

#### Venezuelan officers fill top ministerial posts

TWO SERVING military officers were sworn in yesterday as Venezuela's new ministers of defence and foreign affairs, in an apparent gesture by President Carlos Andrés Perez towards the armed forces, writes Joseph Mann in

Air Force General Ivan Dario Jimenez Sanchez takes the key position of defence minister. while Army General Fernando Ochoa Antich, who held the

defence post since June 1991 was moved to head the Ministry of Foreign Affairs, It is the first time an active member of the armed forces has held the post of foreign

minister, and that a cabine

has had two on-duty generals in important positions. debt negotiator. Mr Carlos Her

The government's former nandez Delfino, is to head the Venezuelan Investment Fund overseeing privatisation

By Alan Friedman in New York

THE US government has filed the biggest lawsuit to date against the officers and associates of a failed savings and loan institution - a \$1.5bn (£820m) legal action charging former officials of the Arizona based Western Savings and Loan with civil fraud and

Trust Corporation (RTC), the federal agency responsible for disposing of assets of failed savings and loan groups.

The RTC, in an attempt to recover damages, has over the past year filed more than 100 claims against former savings and loan officials across the

The lawsuit was filed at the bigger than the well-publicised weekend by the Resolution \$1.1bn US government lawsuit \$1.1bn US government lawsuit filed in 1989 against Mr Charles Keating's Lincoln Savings of California, came just minutes before the statute of limitations was set to run

Failed savings and loan group's officials in \$1.5bn lawsuit

out at midnight on Saturday. Phoenix-based Western Savings falled and was seized by federal regulators in June 1989. The institution's demise The legal action, which is is expected to cost US taxpayers about \$1.70n, whereas the failure of Lincoln Savings is likely to cost about \$2bn. Among those named in the

RTC lawsuit are Mr John Driggs, Western's former politically prominent Arizona family that founded the group in 1929. The suit named several borrowers as well as a Phoenix law firm that acted

200-page lawsuit include fraud, racketeering, gross neg-ligence, breach of fiduciary duty and breach of contract.

After its seizure by the federal government, Western Savings was sold off by the RTC in pieces. Two years ago the San Francisco-based Bank of America acquired West-ern's deposit base of about





Telecommunications research perspective

# Turning technology leadership into market leadership

Technology is the key to our future, says Bo Hedfors, Ericsson's head of systems and technology. 'Only by undertaking applied research and development in all the key areas of telecoms technology can we be sure that we shall have the right solutions, at the right time, to meet the

needs of our customers." . At a time when world industry, is in recession, Ericsson is continuing to invest heavily in research and development.

Ericsson's R&D focusses on developing system platforms to support ed user mobility, greater network flexibility and economy, and faster introduction of new services.

The company has a world-wide technology organisation involving 14,000 people - one in five of Ericsson's 70,000 Ericsson puts its emphasis on applied research to get access to world-class

technology, supported by basic research carried out in academic institutes, and strategic partnerships and joint ventures with such leading-edge companies as Texas Instruments. Ericsson's own R&D organisation is a

genuinely distributed resource, with 30 centres in 18 countries. In the EEC alone, there are 12 R&D centres in eight countries. 'it puts our R&D effort where it should be: as close to the market as possible, says

Ericsson is at the forefront of research into photonic technology, and has demonstrated its competence in optical switching. The telecom industry is very software intensive, and Ericsson has taken a lead in developing new software architectures and programming languages.

Through applied research activities, Ericsson is continuing to develop its competence to design systems and products for broadband networks and universal access products based on copper, radio, and fibre in the local loop. Ericsson's excellence in radio research

has paved the way for its success in

It's a global R&D effort, aimed at giving Ericsson high-performance products and systems to keep it at the forefront of telecommunications through the 1990s and into the next century - a prerequisite to maintain Ericsson's leadership in the provision of solutions to its customers.

#### The long-term view

Technology, together with aggressive marketing and careful cost management, will lead us out of the recession, says Ericsson CEO Lars Ramqvist. 'And give us an even stronger competitive edge on world markets through the 1990s.

'It is costing money in the short term, of course. But we know that what we are doing now is the right course of action for

"Our high level of investment in R&D is essential for the future, explains Ramqvist. We will not reduce our activities in this area even if it affects our income in the short term, and already we can see the first signs of the investment paying for

He cites, for example, the first-quarter 1992 results, with order intake up by 22% overthe same period in 1991. The incre is not the result of any change in the business climate. 'It was the result of orders for some of our newest systems and products,' he points out. 'Particularly in the field of digital mobile telephony."





#### **Swiss choose Ericsson** Intelligent Network knowhow

Ericsson is to play an important role in the development of Intelligent Network (IN) services for the Swiss telephone network.

In partnership with Ascom, the company has been selected as prime contractor for the specification and implementation of IN protocol and services, in an Initial contract worth over

Ericsson's IN system is based on the company's AXE switching system architecture. It will provide network

features such as virtual private networks. private numbering plans, wide area centrex, and personal number services. Creation and management of these services will be handled by Ericsson's Service Management System (SMAS)

 IN functions will be introduced into the existing Swiss public telephone network infrastructure, and introduction of IN services to the network's 4.5 million subscribers will start in mid-1994.



#### Ericsson digital cellular technology for Tokyo network

Ericsson has been awarded a strategically important order to supply, install and initiate

a digital callular mobile telephone system for the Tokyo metropolitan area. Placed by Tokyo Digital Phone Co. Ltd the contract is worth SEK 700 million, and covers a network with an initial capacity of 150,000 mobile subscribers. The first phase, which will be operational in July 1994, will use the Japanese Digital Cellular standard, which operates in the 1500 MHz

spectrum band. Ericsson reports that discussions have also started with other Japanese concerns operating mobile telephone networks in

other regions of the country. Commenting on the order, Ericss CEO Lars Ramqvist said, 'The number of cellular subscribers in Japan has increased dramatically since the beginning of the deregulation process. By the year 2000, Japan is expected to have 13 million cellular subscribers, most of them in digital

Tokyo Digital Phone Co. Is a consortium whose major shareholders are Japan Telecom, Pacific Telesis International, East Japan Rallway, Metrophone Service Co. Ltd. and Cable

Ericsson, the supplier of analogue cellular systems to 51 countries, now also has contracts for digital cellular systems in 11 countries in Europe, as well as Australia, Canada, Hong Kong, Japan, New Zealand and the USA.

# World round-up

UK: Mercury Communications, one of the UK's national public network operators, has awarded Ericsson a £10 million contract to supply, install and commission a digital special services transit layer for

The contract includes the SMAS management system (part of the Ericsson TMOS family of network management tems) to provide database control.

Singapore: The CommunicAsia exhibition in June saw the commercial launch of Ericsson's digital cordless PBX system in the Asia-Pacific region. The system uses Ericsson's pioneering CT3 cordless technology to give business users pocketsized phones they can carry around with them at work. Radio frequencies have been allocated for CT3 systems in Australia, Hong Kong, Malaysia, New

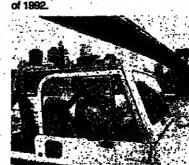
New Zealand: New Zealand's only national mobile telephone service provider is to use Ericsson system technology to offer its 70,000 subscribers digital cellular services. Telecom Cellular Limited, a subsidiary of Telecom Corporation of New Zealand, has signed a five-year supply and support agreement with Ericsson, covering the company's TDMA digital cettular system equipment. Service rollout is expected to start at the end of 1992.

Kuwait: An SEK 100 million extension order from the Mobile Telephone System Co. (MTSC) has increased the mobile telephone system being supplied by Ericsson to Kuwait from 20,000 to 30,000

subscribers. The original contract was signed in July 1989, but all equipment was removed during the occupation of Kuwait. After the war, the project was restarted, and Ericsson quickly put a 2,000-

North America: Ericsson GE has received a number of contracts in the USA and Canada, including orders for the world's mallest dual-mode telephones, which are able to work both on analogue networks and on the new digital networks. 40,000 of these telephones have been ordered by

McCaw Cellular Communications Inc. Ericsson's customers in North America have the industry's most aggressive schedule to convert their systems to digital. Many subscribers will be able to use the digital service as early as the third quarter



France: Ericsson has established a subsidiary, Ericsson Components and Business Communications SA, in Paris, to market voice and data communications systems for private networks. Ericsson now has local representation in all the too European business communications

First Ericsson system to be launched in France is the Eripax X.25-based data communication system. MD110 digital PBXs, and BusinessPhone systems for smaller offices, are scheduled for launch

Mexico: AXE exchanges with a total of over 1 million lines will be supplied to



Teléfonos de México (Teimex) this year to expand Mexico's digital network

This, the biggest order ever placed by Telmex with Ericsson, brings orders for AXE in Mexico to 3.7 million lines.

USA/UK: RAM Mobile Data, the mobile data operator building up national networks in the USA and UK, has placed a multimillion dollar order for the recentlylaunched Ericsson Mobidem portable radio modem. Deliveries of the first schedule of 10,000 radio moderns for use in the USA and UK have already started.

This is the first major order for the new Mobidem modern, which permits portable Personal Computers (PCs) to be used on the Mobitex mobile data network.

By Robert Thomson in Tokyo

OUTSTANDING debt from Japan's corporate bankruptcies in May rose 29.1 per cent from the same month last year to Y571.5bn (£2.5bn) as more companies were brought down by stock speculation and fewer failed because of the country's

Teikoku Data Bank, the credit research agency, said the amount of debt was down 25.4 per cent from April, though the number of cases rose by 4.2 per cent. The largest failure was Hachidai, a property developer, which had outstanding debts of Y114bn.

The labour shortage has been a prime cause of bankruptcy among smaller companies, but the slowing of the domestic economy has made the problem less severe. Teikoku said 40 companies blamed their failure in May on a lack of workers, the lowest figure since November 1990. However, slowing retail sales has

resulted in an increase in bankruptcies of retailers, of which 78 failed in May, up from 44 in April. One of the most notable failures was that of Lec, a maker of bathroom products, which was the first Tokyo listed company to file for protection since 1986. Lee had outstanding debts of Y25bn, and was appar-

as its core business was profitable. The failure of Lec has raised questions about the willingness and ability of Japanese banks to support all of their troubled clients.

By Philip Gawith in Johannesburg

stitutional talks.

MILLIONS of South Africans

will stay away from work

today to mark the anniversary

of the 1976 Soweto uprising

and to observe the start of an

African National Congress

campaign of mass action aimed

at breaking a deadlock in con-

The country yesterday pre-

pared itself for an extended

ently a victim of stock speculation,

# Economy slows enough to fall off its cycle Lebanese

Stefan Wagstyl on fears that the lengthening downturn is more serious than just a cyclical matter

have delivered a damning judg-ment on the current state of

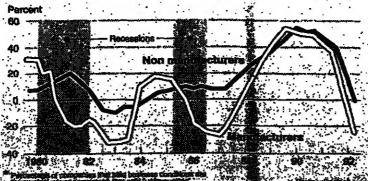
On Friday, the Nikkei index fell points after the publication of the Bank of Japan's latest report on economic trends, which showed business confidence at its lowest level for five years. Yesterday, the Nikkei tumbled a further 430 points to 16,953, below the psychologically important 17,000 level.

The economy is entering a critical period, as a slowdown which started early in 1991 reaches and exceeds 15-18 months, the average duration of post-war downturns.

The stock market's latest plunge will increase the calls for govern-ment action to halt the slide. Busimen, led by Mr Gaishi Hiraiwa. the chairman of the Keidanren, the employers' federation, want to see further cuts in interest rates and an increase in spending on public works. So do financiers, concerned about the debilitating impact of slow economic growth on share and land prices. So do the US and the EC which are convinced that the slowdown in Japan's domestic economy is fuelling a rapid expansion in the

country's trade surplus. Pressure from all these quarters will come to a head in the next few weeks as Mr Kiichi Miyazawa, the Japanese prime minister, prepares for the summit of the Group of Seven leading industrialised countries in Munich early next month and for parliamentary elections in Japan at the end of July. The government and the Bank of

Japan: Business confidence index\* Percent



In language reminiscent of

the darkest days of the state of

emergency in the 1980s, Mr

Hernus Rriel, law and order

minister, yesterday told the

Afrikaans newspaper Beeld

that if mass action was the

way in which the ANC sought

to support negotiations, the

government would have to

look again at continuing the

negotiations process.

preparing for action. "Unofficial discussions have already started," says Mr Yoshihisa Kitai, chief economist

The government's official view is that the economy is going through nothing more serious than a cyclical slowdown, albeit one that is particularly severe. The Economic Planning Agency believes a recovery will start in the autumn and stands by a forecast of economic growth of 3.5 per cent for the current financial year ending March 1993.

But private sector economists per cent and below. For the US or

Codesa failed last month to

agree on the details of a consti-

tution-making body. Although

this subject was yesterday

returned to at Codesa, no

breakthrough is expected until

progress has been made in bilateral meetings between the

The mass action has been

widely denounced by the

ANC's political opponents, per-

ticularly the government, amid

government and the ANC.

acceptable for an economy moving through the bottom of the economic cycle. However, Japanese officials and businessmen, accustomed to high-speed growth, regard anything below 3 per cent as a recession.

a little longer.

Last week's Bank of Japan report
was, on the face of it, gloomy - it

year, including an 8.9 per cent fall in investment in manufacturing. But the survey also found the odd chink of light - including hints of a recovery in business sentiment in the autumn. Government officials were quick to seize on this point as possible indication of a pick-up in the economy later this year. The EPA said: "There is a bottoming-out

of sentiment. Businessmen don't see things getting any worse."
Government officials will also take comfort from a report to be published today which is expected to show GNP expanded by an annualised rate of around 4 per cent in the first quarter of 1992. This is much better than had been expected a few months ago - an indication that authorities have been right in emphasising the resilience of the Japanese economy.

However, GNP data from the first quarter is a better guide to the past than to the future. Growth in the second quarter is likely to have been

For example, there is no sign of a recovery in machinery orders, an indicator of likely future trends in capital investment. The latest figure, for April, showed a 20,9 per cent decline from the same month in 1991. Similarly, despite steep cuts in industrial production, companies are failing to reduce their inventories of unsold goods as fast as they planned. There is good news from some cor-

ners of the economy - notably a modest recovery in housebuild-- but it is outweighed by the

economy. Figures published yester-day show how the burden of servicing loans taken out for speculative stock and property investments in the 1980s is driving more and more companies into bankruptcy. Banks and financial institutions, dragged down with estimated bad and doubtful debts of more than Y40,000bn. (£172bn) could find it hard to finance new loans in future.

from the 1960s overshadows the

It is in this context that the debate over possible action to boost the economy is gathering pace. The Bank of Japan's position is that it is still monitoring the effect of the last cut in the official discount rate in April, when it was reduced by 0.75 percentage points to 3.75 per cent. For its part, the ministry of finance is resisting calls for extra measures to follow the package announced in April when some public works spending planned for the second half of the fiscal year was brought for-

ward to the first six months. However, finance ministry officials acknowledge that some extra spending will be needed to fill the gap created in the public works programme in the second half of the year. The question is how much. Officials opposed to increases in public borrowing argue that as little as YL000hn extra should be spent. At the other extreme, leading politi-cians in the ruling Liberal Democratic party want a supplementary

budget of Y7,000hn to Y8,000hn.

Given that the financial year is less than three months old, the authorities may be tempted to wait in the hope of an autumn recovery.

# militia frees last western hostages

By Lara Marlowe in Beirut

THE LAST two western hostages in Lebanon - the Germans Heinrich Struebig and Thomas Kemptner - were freed last night after being held for three years. Their release closed a 10-year chapter in Lebanese history when few foreigners ventured into the once cosmopolitan country for fear of being kidnapped. The continued detention of

Mr Struebig, 51 and Mr Kemptner, 30, deprived Lebanon of hundreds of millions of dollars in German and European Community reconstruction aid in recent months.

The Beirut office of the Iranian news agency, Irna, announced that the two aid workers were handed over to representatives of the German and Lebanese governments. Like other western hostages, they were then driven to Damascus where a German envoy had been sent to meet

Sources involved in the long negotiations said the German government refused to pay ransom for the hostages or even discuss the possibility of liberating Mohammed and Abbas Hamadi, the two Shia Moslem Lebanese brothers whose free-dom was demanded by the kidnappers. The men are in jail in Germany for murder and kid-

In recent months, the governments of Lebanon, Iran and Syria exerted pressure on Mr Abdul-Hadi Hamadi, the security chief of the pro-Iranian Hizbollah militia, who was responsible for the Germans' abduction. He is the brother of Mohammed and Abbas

Lest night's release marked the first time that the Lebanese government was directly involved in the liberation of western hostages. Lebanon desperately needs reconstruc-tion aid blocked by Germany pending the release, and President Elias Hrawi's government in February established a spe cial commission to work for the Germans' freedom.

A Lebanese delegation travelled to Tehran to win Iranian support and Mr Ali Akbar Velayati, the Iranian foreign Likud's problem is the lack minister, made his first official of a figurehead to rise above its visit to Beirut last week. His chronic internal squabbles and meetings with government and Hizbollah officials are believed to have been decisive in final tence born of having been so arrangements for the Germans long in office. Nobody accuses

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Iran - whose principal western trade partner is Germany - sought to eliminate an impediment in trade relations and achieve greater acceptance

in the west. Like Lebanon and Iran, Syria stood to gain a degree of rehabilitation in western eyes by helping to end the hostage

Mr Giandomenico Picco, the United Nations envoy who engineered the liberation of nine British and American hostages last year, also assisted in the negotiations, shuttling between New York, Bonn and the Middle Bast.

Mr Picco arrived in Damascus at the weekend to deal with a last minute hitch and to greet the newly-freed Germans. The kidnappers had wanted to release one hostage now, the other later.

Security sources in Lebanon claimed the Germans, unlike other hostages, had sympathised with their captors'

#### China's central bank opens London office

By Alexander Nicoli,

LI GUIXIAN, governor of the People's Bank of China, today opens a representative office in London, the central bank's first outside China. The office is a sign of a more

outward-looking approach from the Chinese authorities as they proceed with "open door" economic reforms. The Bank of China, a state-owned commercial bank, already has a Lon-don operation and opens a new building in the City this week. As well as being an observation point for European sconomic developments, the cen-

tral bank's office could be useful in the management of China's rapidly growing foreign exchange reserves, which exceed \$42bn.
As part of the reforms, the

People's Bank was designated the central bank in 1984. It oversees a banking system still in great need of restructuring. partly because much lending is directed to lossmaking stateowned industries at subsidised interest rates.

Japan insist there are no plans for Europe, this figure would be quite new economy-boosting measures to follow the interest rate cuts and public works programme announced in April. But there is a growing belief in Tokyo that the authorities are

at the Long Term Credit Bank.

believe the target is unattainable. Many have cut their forecasts to 2

The economic data offers plenty of evidence in support of those calling for immediate government action. But it is not conclusive - there is enough positive data to give the authorities good grounds for waiting

showed that the index of confidence among manufacturers plunged from minus-5 per cent in February to minus-24 per cent in May. For nonmanufacturers the index fell from 17 per cent to 1 per cent. The report also forecast a 2.1 per cent decline in capital investment in the financial

Furthermore, a mountain of debt

S Africans plan mass stoppage in effort to break talks deadlock

per cent, can ill afford a period for the whole of July if the of sustained disruption. Mr Sam Shilowa, assistant

protests planned.

general secretary of Cosatu. the union grouping closely allied to the ANC, yesterday outlined a four-phase programme of action. The first phase will be at the regional level, with protests already under way by municipal and health workers, and further

government has not by the end of this month committed itself to firm time-frames. Next would follow a general strike while the final phase, dubbed "Exitgate," envisages the existing government resigning and preparations commencing for new elections.

Mr Shilowa said: "Mass action will only end when a democratically elected constit-

capitulation to the PLO.

rcome an image of corrup

tion and economic incompe-

Mr Shamir of being anything but a tough man of principle.

But he lacks utterly the cha-

risma of Mr Begin that Likud

needs to inspire its increas-

At Shamir rallies, when typi-

cally the prime minister he

shakes a few hands then disap-

pears by helicopter as fast as he can, pictures of Mr Begin

are more prominent than his own, particularly among the

majority Sephardim (Oriental

Jews) who form such a vital

The Sephardim looked for a

father figure and found him in

Begin. Shamir is a leader, but

he's not a father figure," says

Mr Shaul Amor, a senior Likud MP and mayor of the largely

Sephardi Galilee town of Mig-

Mr Amor thinks Labour will

have the edge over Likud next

week. If the gap is as much as

eight seats, as the polls have

suggested, Mr Rabin will be in

a powerful position. But Mr

Amor doubts a swing sufficient

to allow Mr Rabin to form a

majority coalition with Labour's small-party allies. Equally, he doubts Mr Shamir

could form a workable coali-

dal Haemek

segment of Likud support.

ingly cynical supporters.

# Thailand will urge | Israelis ponder limited choice as poll nears investors to return

By Victor Mallet in Bangkok

THAILAND'S Board of Investment (Bol) yesterday acknowledged that new foreign made easier by the appointinvestment would be severely curtailed by last month's politiplanning a campaign in conjunction with the private sector to restore international confidence in the country. Mr Staporn Kavitanon, Bol

secretary general, said many existing foreign-funded projects had advanced beyond the point of no return, but potential newcomers to Thatland were likely to have second thoughts after the events in May, in which troops shot dead 50 or more pro-democracy demonstrators in Bangkok. "One has to admit that the

incident now has really frightened investors who've never known about Thailand before," he told journalists. "If you're talking about the first-time outlay of funds - forget it." He said the Bol would co-operate with leading companies such as Siam Cement to raise \$3m to \$4m for a public relations campaign which would express faith in Thailand's future.

Mr Staporn's efforts to extract money from the government and reassure foreign investors should both be ment of Mr Anand Panyarachun as prime minister last Mr Anand, and the premier's economic reforms were generally praised by the business community during his previous administration between February 1991 and March this

period of disruption with the ANC and its allies intent on

pursuing mass action and no

evidence of the government

being prepared to bow to their

The ANC believes that the

government is stalling in nego-

tiations at the Convention for a

Democratic South Africa

(Codesa), the national negotia-

ting forum, and that mass

action is necessary to force it

to quicken the process.

# Papua New Guinea votes

By Kevin Brown in Sydney

of the country's economy.

contesting 109 seats in the unicameral parliament in the fourth election since independence in 1975.

Mr Rabbie Namaliu, prime minister, says he is confident voters will prefer his six-party and environmental controls.

the Pangu party, to its main opposition, a four-party alliance led by Mr Paias Wingti. However, the likely outcome is unclear because of the number of candidates and parties

emerged as an important issue in the campaign because of discontent in some areas about land rights, royalty payments,

to be in office only until elections are held in about four months, and fresh investment was already falling before the violence because of concern about Thailand's overloaded transport networks, a shortage of skilled workers and other

Mr Staporn said even in "normal" times it would take a year to recover from the sort of trouble experienced by Thailand this year, but Japan's financial difficulties, Germany's preoccupation with eastern Europe and the weakness of western economies made the foreign investment outlook even worse.

THE 2.5m voters of Papua New Guinea (PNG) are voting this week in an election which is being watched closely by the international resources companies which form the backbone A record 1,653 candidates are

coalition government, led by

and a tradition of voting against sitting MPs which could cause the defeat of up to 60 per cent of incumbents. The resources industry has

#### Despite the election, there is rapport between Rabin and Shamir, writes Hugh Carnegy vote for Rabin, goes the Likud message in their nightly televi-sion broadcasta, is a vote for

ity of special legislation going before parliament this week to

assist in countering mass

action, while police and army

forces are on standby. This government will not let itself

to hand over power in the

country to the ANC," he said.

also been been critical of the

ANC, saying that the economy,

in deep recession and with

unemployment running at 40

The business community has

threatened by mass action

HEN Israel goes to the polls a week today, they will face choice for prime minister between two men whose combined age is not far off 150, who have little natural affinity for the business of politics and whose respective parties harbour significant dissent over their leadership. One party - Labour - has made its septuagenarian, Mr Yitzhak Rabin, the main focus

of its campaign to unseat the ruling Likud party which it accuses of squandering a priceless opportunity for Israel through a foot-dragging approach to the Middle East peace negotiations launched last October in Madrid.

Likud has by contrast given the lowest possible profile to Mr Yitzhak Shamir, party leader since 1983, prime minis-ter since 1987 and now 76 years of age, in its effort to extend a 15-year run in government,

Tonight Mr Rabin and Mr Shamir meet in their only television debate of the campaign. It will afford voters the opportunity to judge whether the two offer genuinely divergent paths for the country or whether their own preferred outcome to the election would be a coalition with each other.

When Labour chose Mr Rabin to replace Mr Shimon Peres as its leader in February, it looked like a case of "back to the future" for the party. Mr Rabin had been party leader and prime minister more than

15 years previously.

He did not shine as prime minister and resigned over a minor financial scandal when his wife was revealed to hold illegal bank accounts in the US. He is a plodding orator who, like Mr Shamir, looks distinctly uncomfortable on the campaign trail. With a week to go to polling, he is already flushed and exhausted, his



Young Israelis in front of posters of the ultra-nationalistic "Torah and Land" party of Rabbi Moshe Levinger. The party attracts mainly settlers in the occupied territories voice cracked and nagged by a

the prime minister must be glad that election broadcast rules forbid news coverage of their rallies and speeches. But Mr Rabin is trading on his genuine popularity as a former military hero and uncom-promising defence minister. As the Labour party has hammered home over this month's 25th anniversary celebrations, he was chief of staff during the 1967 Six Day War. His whole election pitch is based on win-

ning over Likud voters who

traditionally regard Labour as too soft on security issues and

smoker's cough, Both he and

in peace talks. Mr Rabin undoubtedly differs sharply from Mr Shamir in his belief that Israel must give up some of the occupied terri-tories captured in 1967 in exchange for peace. But in his campaign, this is hardly men-

In the town of Shelomi near the Lebanese border recently, Mr Rabin was hosted at a "house call" by a family of former Likud supporters who are now backing Labour. Mr Rabin spent most of his address to a 150-strong crowd implying that it was he, not Mr Shamir and

too ready to make concessions his colleagues in the Likud, who was more in the tradition of Mr Menachem Begin, the hardline Likud prime minister and darling of the party who died earlier this year. "It is the Likud that has des-

erted you, not you that are deserting the Likud when you vote for us," said Mr Rabin. The Likud rebuttal is that,

far from stamping his authority on Labour, Mr Rabin's leadership is a front behind which the party's "doves" are hiding. Supporters of a more radical approach to the peace process than Mr Rabin occupy a string of top positions in the party. A

#### tion with extreme right-wing parties opposed to the peace talks which, he says, "the majority of Likud voters really, really want" He therefore attaches great

significance to the rapport that exists between Mr Rabin and Mr Shamir. It was they who together formulated the 1989 Likud-Labour peace plan designed to set a process in motion without compromising their different ideologies. "Shamir and Rabin always got along," says Mr Amor. assume there is going to be a

# ILO ALARMED AT UNEMPLOYMENT IN WEST BANK AND GAZA

Manufactured in 1977, the interior is divided into three sections and is configured to accommodate twelve

UNEMPLOYMENT and underemployment

cent a year earlier. But the United Nations body says unofficial estimates put unemployment in the

occupied territories at anywhere between 25 and 40 per cent of the 320,000-strong

The report, compiled before the latest clampdown in Gaza, amounts to a scath-ing indictment of Israel's economic exploitation of the territories to its own advantage, from the destruction of Arab lands and property to make way for Jewish setents to employment of Palestinians as cheap labour and restrictions on Palestinian economic development. Per capita incomes in the occupied Arab lands are

Over 120,000 Palestinian work-

ers - more than one third of the labour force in the occupied territories - commute to jobs in Israel, mostly in construction. All are employed on a daily basis, without job security or the social benefits enjoyed by Israeli workers, the ILO points out. During the Galf war, many Palestinian workers, some of long standing, were summarily dismissed, often without compensation and sometimes without the pensation and sometimes without the

wages due to them. Report of the ILO director-general on the situation of workers of the occupied Arab territories. ILO, Ch-1211 Geneva 22, Switzer-

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Potal aircraft time is 2495 hours, whilst

the two Rolls-Royce Spey engines (model 511-8) have completed 2398 (left) and 2462 (right) hours: Total

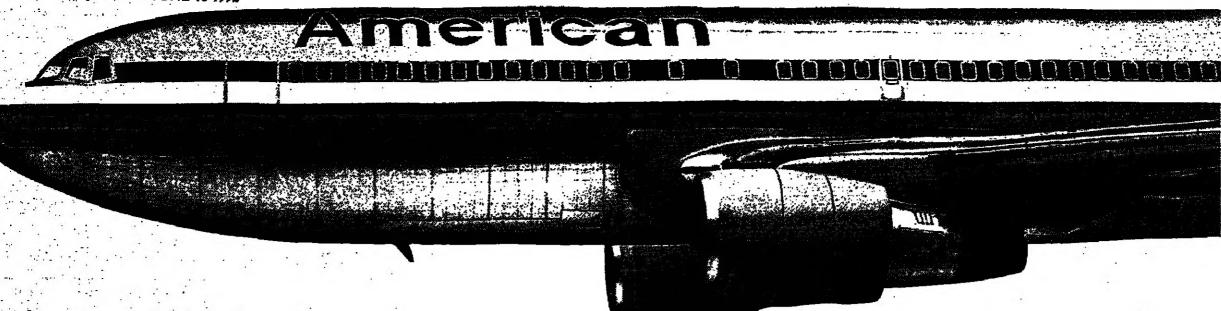
landings, 1384.
Equipped to a high specification, this aircraft is a superb example

#### By Frances Williams in Geneva

in the West Bank and Gaza Strip have reached "alarming proportions" and the general economic situation has deteriorated markedly since the Gulf War early last year, according to a report by the International Labour Organisation (ILO). Unemployment in the West Bank is officially estimated to have risen to more than 10 per cent by end-1991 from 3.6 per

only one-fifth Israeli levels.

ers - more than one third of the labour



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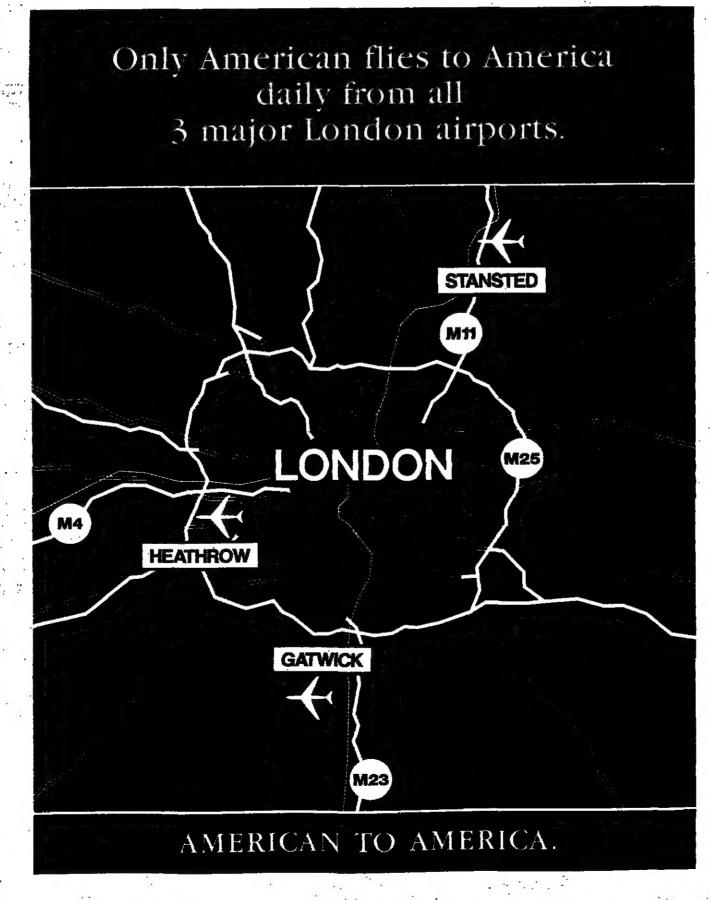
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SUN ALLIANCE, the UK's liggest insurance company, is to strengthen its ties with China's People's Insurance Company of China, as part of efforts to raise its profile in the fast-growing Far East insur-

Representatives of the two companies yesterday signed an "understanding" intended to pave the way for a formal co-operation agreement by October of this year.

Mr Tony Barron, director of Sun Alliance (Overseas), said the accord was "a long-term strategic move". The group, with an existing Hong Kong subsidiary, eventually hopes to insure business directly in the potentially huge Chinese mar-ket, "When the day comes, we feel we will be ideally placed. We are building relationships and getting to know people." Sun Alliance has provided

training facilities for PICC and will provide technical and other support for PICC's operations in China and the UK, where the China Insurance Office provides a service to the Chinese community. Worldwide co-operation is likely to extend to underwriting and specialist services, and the exchange of technical and mar-

The British group has marked the Far East, Europe and North America as areas for expansion. In Asia, it has forged links with Lucky Insurance Company in South Korea and Taisho in Japan. In Europe, it has signed an agree-ment with Helvetia of Switzerland. It also has less formalised links with Vesta group in Norway and Atlantica in Sweden.

PICC said the decision to co-operate would "help our company provide clients round level of service and expertise".

slowed by pressure from Bei-

Taiwan set up air links with

Australia and New Zealand

last year. But China Airlines,

China's flag carrier, suspended services between Taipel and Ho Chi Minh City last year, after restoring air links broken off in 1975. Hanoi sought the

suspension, apparently after

In April, Taiwan sent a dele

gation to Europe to try to set

pact next month to set up air

links, Taiwan's mass-circula-

tion United Daily News said.

Taiwan's second international

airline, EVA Airways, will fly

the Taipei-London route in

Communications ministry and airline officials declined

comment, saying the issue was

politically sensitive because of Taipei's rivalry with China.

August, the daily added.

pressure from Beljing.

jing, Taiwanese officials say.

#### Taiwan wants air links with 19 nations by 1997

TAIWAN will try to establish air links with 19 countries over the next five years, Mr Eugene Chien, the country's communications minister, said yesterday, Reuter reports from

Taipel.
"Our airlines will fly to 45 destinations and more than 40 foreign airlines will fly to our country in five years' time," Mr Chien told a meeting of senior government officials, including President Lee Teng-hui and Premier Hau Pei-tsun.

Taiwan's three international airlines fly to 26 destinations and 24 foreign airlines have landing rights on the island. Taiwan has been hampered in setting up air links with other countries because China claims sovereignty over the island and has sought to isolate it diplomatically.

Only 29 countries have formal relations with Taiwan and talks to open air links with other countries have been

SEVERAL Japanese facing an investigation by the European Commission into allegations that they have been dumping compact disc (CD) players in European mar-

European consumer electronics makers, including Philips and Grundig, have complained to the Commission that the dumping has been going on throughout Europe and anti-dumping duties have been circumvented by routing CD player imports through Singapore, Taiwan and Malay-

dumped into European markets were 40 per cent cheaper than comparable models shipped from Japan, according to a Philips representative.

One Japanese manufactures expressed surprise at the allegations. It claimed Philips itself had shown a CD player at a trade show in April priced at £99, which it said was 29 per cent cheaper than its chespest model.
"We were flabbergasted. I

think it is an example of a non-competitive Industry unable to compete and there-fore fighting in another way," the manufacturer declared.

The European market for CD players has been dominated by anese makers, Rankings in the home audio market in Europe by BIS Strategic Decisions, the market consultancy place Sony at the top followed by Panasonic/Technics and Pioneer, with Philips fourth.

#### up air links with Britain, France, Germany and Italy. Taiwan and Britain will sign a Nigeria pact for US gas sales

yesterday to sell Distrigas of the US 700m cu metres of liquefied natural gas (LNG) a year from 1997, Reuter reports from Lagos. It was the fourth and final sales agreement for Nigeria's major LNG project, costing an estimated \$4bn (22.1bn) in the oil-rich Niger Delta region of Rivers State.

#### **Brussels** probes CD 'dumping' by Japanese

Slovak steel company Vychodoslovenske Zelezarny (VSZ) meet leaders of Eurofer, the European steel producers' association, this week to fend off threats of antidumping penalties.
This follows a cry of alarm from French, Italian and other steel producers over what

Burofer claims is a 126 per cent rise in Czechoslovak steel exports to western Europe over the first four months of this year. According to Czechoelovak trade figures steel exports to the EC amounted to 346,000 tonnes over the first quarter of 1992, as the three main steel producers sought to reverse two years of sharply reduced output. Last year raw steel pro-duction fell to 12.13m tomes from 14.9m tonnes in 1990 and output of rolled products dropped 15.7 per cent to 9.27m tonnes from 11m tonnes in

Much of the increase in rolled steel exports to the EC, from a low base, has come from this huge integrated shell plant in the far east of Slo-vakia, less than 50km from what is now the border with an independent Ukraine.

Mr Zoltan Berghauer, chairman of the 100-per-cent state-owned joint stock com-pany (which is now being privatised through the Czechoslovak mass privatisation voucher programme) says that higher exports are allowed under the association agreements signed between the BC and the central European states of Czechoslovakia, Hun-

gary and Poland last year. But he is anxious to reach a compromise with Eurofer. "I understand their fears of being flooded and I think we'll make an agreement," he says of the talks on Thursday with Mr Francis Mer, chairman of Usi-nor Sacilor, the French steel company, who will head the Eurofer delegation.

After two years of profound magerial and other changes at VSZ, however, he is also sure that the Slovak company's prices genuinely reflect lower costs and recent productivity

"We have two main cost advantages," says Mr Mer. First, they import iron pellets cheaply from Krivoi Rog in the Ukraine via a 1,100km-long, Russian-gauge railway while coal comes 350km by rail from Ostrava in northern Moravia. Neither has to be expensively trans-shipped, and both raw materials are mechanically unloaded on arrival.

Second, wage costs are only 5-6 per cent of total costs, compared with between 20-28 per cent in western Europe.

Employment in steel making has fallen from 19,800 to 11,000 men over the last two years while a managerial revolution has transformed the old pyramid-shaped command struc-ture. Instead of 1,200 managers and 7-8 levels of management in 1989, the company now has a 70-man top management complement, he added.

The company is now organised like a western holding with only 34 levels of management, over 50 subsidiaries

A huge rise in exports to the EC is subject of 'dumping' talks, writes Anthony Robinson

Berghauer: understands 'fears of being flooded'

tional rolling mills which still operating as individual profit centres and a lot of sub-contracting to newly privatised

Slovak steelmakers find success has a price

Last year the company made a profit of 4.5bn koruna (£85m) on turnover of 50bn koruna according to accounts audited by Ernst and Young", adds Mr Berghauer, who was chief metallurgist of the plant through-out the 1980s and became chairman in 1990.

"Our quality levels are up to western standards - and so are our manning levels," said Mr Stefan Link, adviser to the chairman, during a tour of the highly-automated plant.

Costs will be further reduced next year when continuous casting fully replaces the tradi-

and another with five of Italy to produce special "dynamo steel". A subsidiary has formed a joint venture with Wimpey of the UK to modernise Kosice

At a time when unemploy ment is rising sharply in many Slovak companies, VSZ has pushed through a diversification programme which has cre-ated several thousand new jobs and raised total group employment to 32,000, including many of the 8,800 shed from stee

Over 15,000 are employed in a wide array of mechanical engineering companies, many of which started life as suppliers to the steel making complex. They produce a wide range of products from artil-lery ammunition to bridge cranes, including boilers, air conditioning plant, domestic radiators, fuel pumps, castings of all kinds and cutlery.

Much of this production is exported. Sectors such as ceramic refractory materials, formerly produced mainly for use within VSZ itself, are being modernised and expanded for wider sale while vehicle component production is also being stepped up to satisfy the fast growing Czech and Slovak car industries. Volkswagen is investing heavily in Skoda and is assembling Passat models at BAZ in Bratislava.

These ancillary operations consume over 170,000 tonnes of steel from the core steelmaking business. But exports to the west remain crucial to the prosperity of Slovakia's biggest steel and engineering complex

# Air France discounts US flights Russia paves way for

AIR FRANCE is to offer discounts of 25-35 per cent on flights from the US to Paris this summer, in line with last week's price cuts by US-based Delta Airlines, It said yester-

day, AP reports from Paris.

The airline said the discounts, available from all the company's US gateways, cover Concorde, first, business, and full economy round-trip fares.

The only exceptions are the airline's first-class services from Houston and Los Angeles. The new prices are effective immediately for departures increase of over 40 per cent, until September 30, 1992, while returns must be completed by October 14. Maximum stay is

Air France said the Delta price cut "is a logical consequence of the current situation of over-capacity existing on the North Atlantic this summer".

Earlier this year, Air France feuded with US carriers over how much capacity the latter could add to their US-France flights this summer. The US carriers had demanded an

while Air France wanted to limit the rise to 15. They compromised on 30 per cent.

The dispute prompted France to renounce a bilateral air traffic accord with the US in May. The countries officially have one year to conclude a new agreement, and some progress is hoped for by the end of this year.

Air France is expected to strike a final hotel agreement with Lufthansa of Germany by late 1992 or early 1993.

# Bonn to resume trade

MOSCOW has given state guarantees paving the way for Bonn to resume government export credits and revitalise trade between Germany and Russia, the economics ministry said yesterday, Reuter reports from Bonn.

make 50 per cent of the 3.2m tonnes of rolled steel produced

Between 60 and 65 per co

of output is exported. The col-

lapse of the former Soviet mar-

ket, and sharply reduced steel demand from Slovakia's own

heavy armaments industry,

forced the company to organise

its own sales and marketing

organisation and search for

The company already has a

joint venture with Austria's Voest-Alpine and a metallurgi-

cal ceramics joint venture with

intocast of Germany. It is now

discussing new joint ventures

with Hoogovens of Holland to

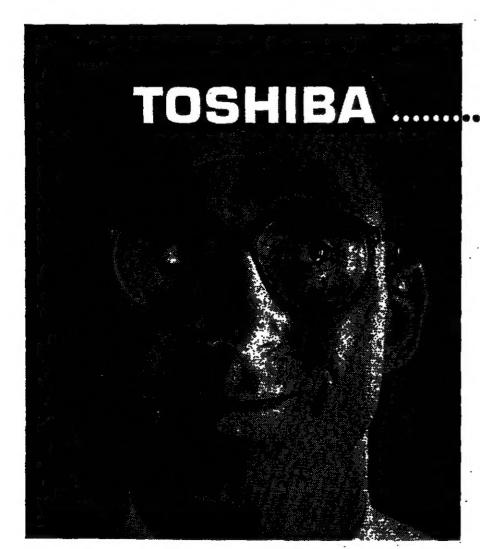
modernise tin sheet production

w markets in the west.

annually.

A Bonn official said Russia had provided the long-awaited documents to allow the German government to grant its Hermes export guarantees. Trade between Russia and Ger-

many has virtually stalled since January when Bonn put a DM5bn (£1.7bn) ceiling on export guarantees for the former Soviet Union. Moscow had earlier failed to give its guarantee to either Germany's State Reconstruction Bank or the German export credit organisa tion, saying this was against its constitution. Bonn's first export guarantee of the year for the former Soviet Union went to Ukraine in April.



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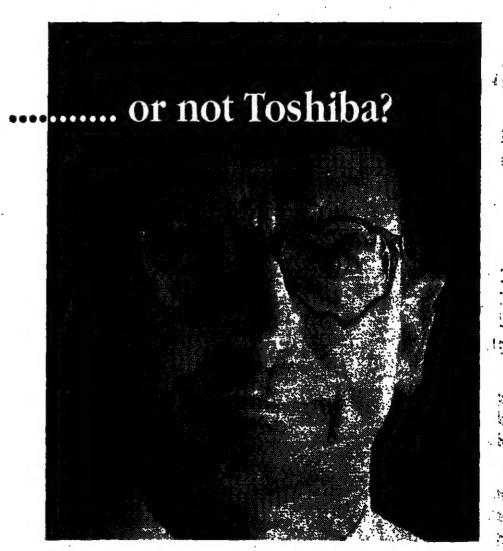
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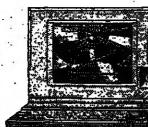


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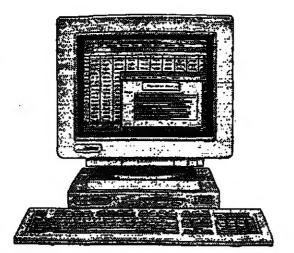
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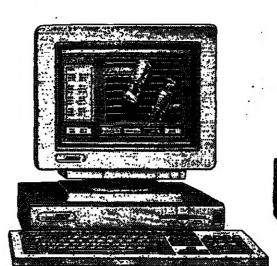
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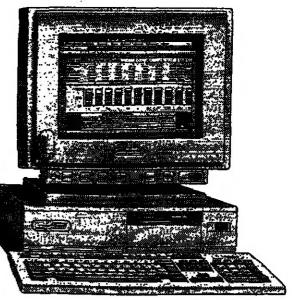
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# UK cuts back nuclear forces at sea

By Daniel Green and Robert Mauthner

BRITAIN is to scrap its seaborne tactical nuclear weap-ons, Mr Malcolm Rifkind, UK defence secretary, said yesterday. Royal Navy ships and carrier-borne aircraft and Royal Air Force maritime patrol aircraft will no longer carry bombs and nuclear depth

charges. Britain's strategic nuclear deterrent of Polaris submarines, and their replacement. Trident, which are due to enter service in the mid-1990s, are

bombs on Tornado aircraft. Plans for a successor to the existing bomb are unaffected by yesterday's decision. The announcement comes on

the eve of a visit by Mr Boris Yeltsin, the Russian president, to Washington to discuss arms reductions as well as economic aid. Mr Rifkind said the timing of the announcement was not related to Mr Yeltsin's visit. Before the break-up of the

Soviet Union, Moscow periodi-cally demanded that British and French strategic nuclear weapons be included in any further reductions in nuclear arms by the US and the Soviet Union. These demands were rejected repeatedly by the Brit-ish and French governments. Less has been heard of this matter since the break-up of the Soviet Union. But there can be little doubt that yesterday's announcement by the government can only help Lon-don to resist further demands by the Russians.

The move means that the government has announced reductions in Britain's nonstrategic nuclear defences of more than half since last Sep-"This is a further indication

that we live in a changed world," said Mr Rifkind. He

said the cuts were not part of

lishment in Berkshire and dis-mantled. Those built in the US, deployed by the RAF, will be Some of the weapons, carried on Lynx and Sea King helicop-ters, have not been deployed since last autumn, when Mr Tom King, Mr Rifkind's prede-cessor, said they would no lon-

ger be on Royal Navy ships

any treaty obligation. "It is a decision that we ourselves

The UK cuts affect more than the weapons. Training of crews and detailed certification

of equipment will end. The UK-

built weapons will be returned

to the Atomic Weapons Estab-

"in normal circumstances". The US-built bombs, deployed on RAF Nimrod sur veillance aircraft, were not part of that announcement. Scrapping the seaborne

The decision follows rethink by Nato last autumn conventional forces. At the time, it announced cuts in

#### weapons is unlikely to result in short-term cost savings because of the increased workload in dismantling the weap

on the balance of nuclear and nuclear forces including the withdrawal of US nuclear depth charges from Nato mari-time patrol aircraft.

# Pensioners grasp lifeline in quest for Maxwell funds

RWS that the government had intelligence information suggesting the dishonesty of Mr Robert Maxwell before the collapse of his empire offers the Maxwell pensioners a lifeline in their bid for compensation. Their chances of persuading

the government to accept full consibility for bailing out the Maxwell pension funds are increased if it can be proved that officials failed to act on information information revealing Maxwell's questionable activities.

The response of the Maxwell Pensioners Action Group to yesterday's FT revelations was to call for a judicial inquiry to examine the affair. The pensioners' best chance

of compensation probably lies with Mr William Reid, the Par-liamentary Ombudsman. It was the 1989 report of his preinvestment group collapsed.

John Willman examines the hopes pinned on new revelations

Industry guilty of "significant maladministration". He criticised "the lack of a sufficiently rigorous approach" Announcing the payment in the House of Commons, Mr

Nicholas Ridley, then trade and industry secretary, justified compensation by citing the interests of the "large number of investors, many of them elderly, [who] have suffered hardship

There are clear similarities with the present case in the age of many Maxwell pensioners and the hardship they will

bility for policing the pension funds from the DTI to the Securities and Investments Securities and the Investment Management Regulatory Organisation (Imro), both of which are excluded from the jurisdiction of the ombudsman An ombudsman's investiga-tion might also be triggered if it could be shown that the government had had information about Mr Maxwell's questionable activities - from the intelligence services, for exam-ple - and failed to pass it on

to the regulatory authorities.

It would be hard to prove either of these faults without access to documents in government files. Yet under the UK's system of government, the relevant documents are not open to public inspection.

Hence the Maxwell pensioners' call for a judicial inquiry into the affair. Despite the prime minister's commitment to open government, the only way to cast more light on the proceedings of government in such cases is to appoint a judge to examine all relevant

Hopes grow

in Northern

Ireland for

By Raiph Atkins

Ireland politics.

political deal

A FLURRY of activity by

diplomats, politicians and civil

servants yesterday followed

what may prove to have been a

breakthrough in Northern

Preparations are under way for Unionists to meet the Irish

government for the first time since partition in the 1930s and

#### treaty - particularly to try and include Britain in the suffer without compensation. But the pensioners will need to MR NEIL Kinnock, the Labour social chapter. leader, last night pulled out of the confederation backed the This might involve the decessor Sir Anthony Barrowwork hard to establish a case Labour Party in delaying or opposing the Tory version of the Maastricht Treaty," he "Our price increases have the contest for the presidency treaty but Labour decided to clough which unlocked government funds for the 18,000 the ombudsman can consider, been below the rate of inflation of the European Communities vote against it in the UK. Mr Kinnock said that, following the Danish referendum's since the looting of the Maxfor the last 4 to 5 years," said investors who lost money Confederation of Socialist Parsaid adding this could mean well pension funds took place after the introduction of the Mr Ken Harvey, chairman of ties because of a possible conwhen the Barlow Clowes rejection of the Maastricht an inconsistency between his Norweb, the regional company flict with his party's stance on Sir Anthony found the Department of Trade and 1988 Financial Services Act. reporting results tomorrow. treaty, it was "reasonable" for duties as president of the con-That Act switched responsi-Professor Littlechild reas-He withdrew after consultafederation and as a Labour MP. the party to try to change the

# Regulator takes tough stance on

river use By Richard Evans

WATER companies in England and Wales reacted angrily yes-terday to a warning by the National Rivers Authority (NRA), the industry's environmental regulator, that they might be banned from extracting water from some rivers if they fail to reduce the volume

taken voluntarily.
The threatened ban follows NRA frustration at the lack of voluntary agreements to curb water abstraction from 40 rivers where the drought has exacerbated low river levels.

The move could herald a series of confrontations between the NRA and the companies over the scale of water abstraction. If a ban is enforced the companies are likely to demand compensation for loss of supplies, which could amount to millions of

The top NRA target is Thames Water, the biggest of the 10 companies privatised 2% years ago, because of the chronic shortage of water in parts of the River Derent in Kent, south-east England.

Thames has been given until September 1 to commit the

Britain in brief

Treasury to

state debts

privatised industries.

seek bids for

Securities houses are being

approached by the Treasury to bid for parcels of government debt which remain with the

According to one US securi-

tles house, City institutions

have been asked to look at

ways of repackaging up to £5bn of debts owed to the gov-

ernment mainly by British

Telecommunications and elec-

tricity distribution companies.

The transfer of these debts - incurred by the companies

in the run up to privatisation

- to a third party would release revenue for the Trea-

sury that would otherwise

have been repaid over almost

20 years. That would help ease

the growing pressure on pub-

lic sector finances as the reces-

sion drags on and government

Sizewell reactor

One of the two reactors at Size-

well A nuclear power station

in Suffolk has been shut down

following the failure of a fuel

rod component. Nuclear Elec-

tric said the failure posed no

threat to the safety of the Mag-

nox reactor, which started gen-

erating power in 1966, but it could remain out of service for

Power group to

Southern Electric has become the latest regional electricity

company to move into gas

marketing, through a joint

weeks or even months

market gas

receipts remain low.

shut down



Going with the flow; levels of the River Darent have fallen following large-scale extraction Photograph by Terry Kirk

company to varying its erally to vary abstraction for the last two years the comabstraction licences for the licences downwards or revoke Darent to 70 per cent of the currently authorised 90m litr

of the NRA, warned yesterday that the NRA may "act unilatpany had voluntarily reduced its abstraction to 70 per cent of

"We have a very strong commitment to the river and the environment, but we also have

tomers," a spokesman said. Negotiations are under way water companies, including

between the NRA and other Wessex and Southern, to seek agreement on voluntarily reducing abstractions from low

#### plans are being laid for Britain and Ireland to start working on a replacement for the 1985 Anglo-Irish Agreement. The worth of the deal, which Sir Patrick Maybew, Northern Ireland secretary, struck with Ulster politicians just before midnight on Friday, is not yet

Perhaps the biggest clues yesterday were optimism among government officials in London and Dublin and the

lack of any breach in the vow of silence Sir Patrick forced on participants. For seven weeks Unionists and nationalists have discussed proposals for devolution in Northern Ireland. This was "strand one". Little progress

has been made but the agreement before talks began was that "within weeks" negotiations would turn to "strand two", when Ireland would enter to discuss relations between north and south

Sir Patrick could have suspended the talks or forced a move to "strand two" with "strand one" in disarray. Lengthy deliberations fol-

lowed Unionists, particularly the Rev Ian Paisley, leader of the Democratic Unionist Party, said strand one had to be completed. The nationalist Social Democratic and Labour Party argued that Northern ireland's problems required addressing the "totality of relationships" and that a move to strand two

-

20,0

would help solve strand one. Under Sir Patrick's compromise strand two is not about to start but the proposed independent chairman - Sir Ninian Stephen, former governor general of Australia - has been invited by Ireland and Britain to convene a meeting to discuss a possible agenda for

strand two. Meanwhile, the British and Irish governments will, according to the official statement, meet, "to give preliminary consideration to the issues likely to arise" in the third, and final "strand". This will be on Anglo/irish relations, princi-At the same time, work on

# **Deficit outstrips** official estimates

By Peter Norman, **Economics Correspondent** 

share premises Lloyd's of London is prepared to allow insurance companies to share its premises, paving the way for more links between it and the conveninvisible trade account.

Discussions have already taken place between Mr Dick Hazell, deputy chairman of Lloyd's, and Anglo American, an independent London-based insurer, about a possible move.

#### Wimbledon ticket probe

The Office of Fair Trading confirmed yesterday that it was investigating a complaint about the sale of tickets for the Wimbledon tennis

hampionships. Mr Mike Burton, who runs a corporate hospitality company, complained to the European Commission that the All England Lawn Tennis and Croquet Club was operating a car-tel and artificially forcing up the prices of debenture tickets for Wimbledon, while banning the resale of other tickets. Debenture holders are guar

anteed the most sought-after tickets. The tickets have a face value of £46, but Mr Burton says the club has bought tickets for up to £700 and resold them for as much as £890. The All England Club yester day made no comment on Mr

Burton's allegations. Private jail

Tenders from nine contractor to run Britain's first private jail for convicted prisoners have been invited by the gov ernment

Blakenhurst prison near Redditch, central England, is due to open next spring and will take about 650 medium-

than expected deficit in the latest six months mainly reflected a sharp increase in UK transfers to the European Commu-nity in the first quarter of this year and a large downward revision by a British company of earnings attributed to a foreign subsidiary in the final quarter of 1991.

The Treasury put the blame for the poor figures on one-off factors. But Mr Gordon Brown. Labour's trade and industry spokesman, said they were 'disastrous".

The outflow in the latest quarter mainly reflected a large outflow from UK banking investment in Britain increased to £5.14bn.

#### pally the 1985 pact. strand one will continue.

# Sudanese refugee deported

pean asylum procedures has been discreetly sent back to Germany by the British

Abdulla, whose tortuous journey from Sudan and then around Europe has brought wide attention, was sent back to Germany on May 12, the Home Office confirmed.
This was after Mr Abdulla's

lawyers, who claimed he faced the risk of persecution in Germany, failed to win permission for a court appeal to allow him to seek asylum in Britain. Mr Abdulla, who had spent almost a year in an asylum-seekers' hostel in Germany, travelled to Britain at the end of last year after his hostel had been attacked several times by rightwing extremists during violence against immigrants in Germany last autumn.

The UK authorities refused Mr Abdulla's asylum request. But in January the Home Office gave him temporary approval to remain in Britain while lawyers prepared a case to back up his claim that he would be under threat in Ger-

notion that immigrants faced the danger of racial persecution in Germany, the UK's decision raised considerable controversy in both Britain and Germany. If Britain had given the refugee a permanent home, it could have led to similar departures of immigrants from Germany to the UK.

to Germany. Mr Abdulla's lawyers claim

the decision was taken in spite of patchy evidence that violence against foreigners is abating in Germany. Figures for racial attacks in

# electricity profits

By Juliet Sychrava

THE 12 regional electricity companies of England and Wales will not be allowed to make large profits at the expense of customers, the power watchdog Offer said yesterday.

In a statement timed to coincide with the beginning of the companies' results season. Pro-fessor Stephen Littlechild, the electricity regulator, said consumers were concerned about the average 40 per cent increase in profits expected

City analysts said Offer's statement was simply a reiteration of its belief that companies must not reward shareholders at the expense of

"There's nothing in it that causes me concern," said Mr John Harris, chairman and chief executive of East Midlands Electricity.

sured customers that he would be ensure the companies were not making too much money, and were providing a good ser-

formulae when it comes to review them in 1994 and 1995.

Offer is also likely to change the formulae to include a historical inflation adjustment, rather than a forecast.

East Midlands results, Page 22 Lex, Page 20

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# Offer to curb big | Kinnock quits European race

a day it is allowed to take. Lord Crickhowell, chairman

venture with Phillips Petro-

leum, the oil and gas company. The partnership will ini-

tially buy gas by tender from

British Gas, but eventually

market gas from other

sources, including the North

Sea fields in which Phillips has an interest.

**SE** considers

raising capital

The Stock Exchange is consid-

ering plans to raise capital. Mr Peter Rawlins, chief exec-

utive, said the exchange wanted to spread the cost of

financing the development of

new technology more widely.

The brokers and marketmak-

ers who own the exchange are

under financial pressure and are finding it difficult to pass

on the costs of the exchange to

In the past year, the

exchange spent £25m on Tau-rus, its long-delayed settlement system, bringing total spend-

ing so far to nearly £50m. It

also plans an overhaul of the

systems that support trading

It is unlikely that the exchange would sell shares to

investors with no direct inter-

est in the exchange; with its

declared aim of remaining a

non-profit making institution.

it could not pay a market rate

'Dream ticket'

gains support

Mrs Margaret Beckett, front-

running candidate for the

opposition Labour party's dep-

uty leadership, may win the post in the first ballot of the July 18 election, many of her

Results from 11 constituency

parties across the country show the "dream ticket" -

with Mr John Smith, as leader

as the likely outcome.
 The claims provoked a vitu-

perative response from Mr

Bryan Gould, shadow environ-

ment secretary and candidate for both the leadership and

deputy posts. Speaking at a rally in London, he clearly tar-

opponents concede.

their customers.

in its markets.

them completely" if it cannot reach agreement water companies.

Labour's future.

tional market.

Lloyd's may

Thames Water Utilities said it was surprised by criticism of its strategy over the Darent, as

geted Mrs Beckett and Mr

John Prescott, his rivals for

the deputy leadership, for fail-

ing to encourage the debate on

# a legal commitment to our cus-

BRITAIN'S current account balance of payments deficit was much higher than previously estimated in the six months to the end of March because of a disappointing performance on the so-called

The Central Statistical Office (CSO) yesterday revised upwards this year's first quarter current account deficit to £2.64bn from an estimated £2.17bn, while the deficit for the 1991 fourth quarter is now put at £1.42bn - more than twice the £642m figure pub-

lished at the end of May. The revisions mean last year's shortfall on the current account, which gives the UK's balance of trade in goods and invisibles such as services, dividend payments and certain transfer payments, was £5.2bn compared with £4.4bn previously. But last year's deficit

remains the smallest since CSO officials said the worse

transactions. Direct UK investment overseas rose sharply to £2.51bn in the quarter from £300m while foreign direct investment in Britain also rose to £4.38bn from £1.91bn. The picture on portfolio investment was more mixed, with UK portfolio investment overseas falling to £6.06bn in the latest quarter from £8.56bn previously while foreign portfolio

By David Marsh. European Editor

A SUDANESE refugee at the centre of a tussle over Euro-

Mr Ahmed Gazmalhaliq

By appearing to support the

This seems to have accounted for the govern-ment's rapid and discreet action to send Mr Abdulla back

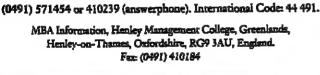
Germany show the number of cases, which totalled 2,427 last year, amounted to 809 in the first four months of this year down by more than half from the final four months of

# tions with other socialists meeting in Lisbon made clear the difficulties he would face if

These big increases will not be repeated next year, since prices only rose by about 2 per cent this April, the regulator said. Miss Penny Boys, deputy director of Offer, said the watchdog was more likely to tighten than relax the price



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#### THE BIG LIE: INSIDE MAXWELL'S EMPIRE

# Arise, King of Bulgaria

Maxwell craved international recognition. He conned presidents and bankers alike, pouring money into some of the newest, shakiest and nastiest governments. It was a fantasy world that led him to fraud. Bronwen Maddox reports

Moscow streets were clear of snow after the long winter, Inside the Kremlin some of the most powerful men in the Soviet Union sat signing a document marked "secret".

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One by one, the generalsecretaries of the Central Committee - second in rank only to Soviet leader Yuri Andropov - solemnly scrawled their names on the closelytyped sheet of paper. They included Mikhail Gorbachev, then responsible for the party's agriculture policy, Konstantin Chernenko, who later succeeded Andropov as leader, and Nikolai Ryzhkov, later prime minister of the Soviet Union.

. The paper declared that the Communist party had granted an honorary doctorate from Moscow State University to Robert Maxwell for his distinction as a "well-known. specialist in the field of economics who actively campaigns for the strengthening of friendship and mutual understanding between the Soviet and English peoples".

Maxwell conned the world's presidents as well as the world's bankers. He tricked them all into believing his delusion: that he had created an empire controlling billions of dollars, entitling him to meet heads of state on equal terms. His global network of television stations, newspapers, books and elec-tronic databases, linked by the latest telecommunications was his calling card to the world's leaders. Prestige not profit appears to have been the driving force behind a lot of Maxwell's business deals. Many that he made with huge

enthusiasm gave him the front page beadlines he craved, but yielded little financial return. His attempt to conquer the US, the richest country in the world - spending 33bm in 1988 taking over publishing houses was the step that eventually brought his empire crashing.

His wooing of world statesmen also intensified that year. The host of tiny exotic projects that followed drained away time and money when his empire needed it most. For the next three years his Guifstream sircraft, restocked each day with champagne and caviar, scarcely spent a week in the same city.

In his search for attention he courted some of the newest, shakiest and nastlest governments with promises of investment. Even though he delivered on only a fraction of these, he still poured tens of millions of pounds into these governments' favourite projects.

The closeness of his links with some foreign ministers has led to suggestions that Maxwell was a spy. He died amid a flurry of allegations that he was an agent for Mossad, the Israeli secret service. This followed older rumours of links with the KGB. These claims remain to be proven. What is certain is that the services he performed for some governments, notably the old, hard-line communist regimes, were highly

party archives, declassified specially for the Financial Times, say that Maxwell regularly briefed the Kremlin on events in the west including Andropov when he was head of the KGB before he became Soviet leader in 1982. Our investigations have also uncovered a patternof favours he performed for Israeli and Bulgarian ministers.

N MAY 19, 1983, the Maxwell's ceaseless foreign travel supports overwhelmingly the view of Maxwell company directors that he lost his judgment up to three years before he died.

Near the end of his life, leaning out from the window of his penthouse overlooking the Old City of Jerusalem, he said: "This is the only place I really feel at home." Israel returned that sentiment: more than other countries it was willing to believe in him.

Understanding the fraud means understanding Maxwell's fantasy. The part of Czechoslovakia in which he was born was annexed by the Soviet Union in the Second World War. His family bad been annihilated, so he set about creating his own country, one that would reach every corner of the world. Maxwell could find something he

enjoyed - and wanted to own - in any culture. His aides say he would also visit anywhere which promised a state reception. "He loved the aura of the great man flying in, everyone running around," says a former Daily Mirror executive.
- Maxwell hired some of the most

distinguished products of the Foreign Office to act as his empire's ambassadors. These included Peter Jay, former ambassador to the US and Sir John Morgan, former ambassador to Mexico. One of the Mirror's former editors says: "Peter Jay or Sir John Morgan would lay everything on at diplomatic level and we would take off we'd have chauffenr-driven cars all the way; in Bulgaria, Czechosowakia, Poland, the British ambassador would usually come to meet us."

One of Maxwell's greatest pleasures was being able to boast that he could telephone direct the president of the Soviet Union. The secret ·files made available to the FT portray him going to great lengths to display his sympathy for Soviet concerns: a westerner who could be trusted by the Soviet leadership. Maxwell's involvement probably

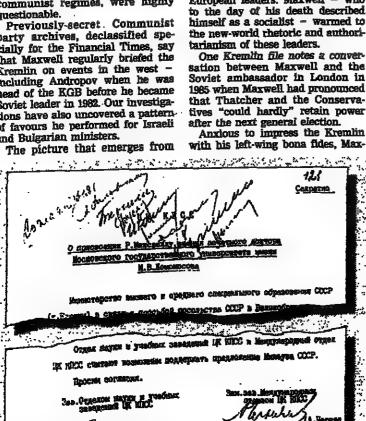
'Many leading articles in the Mirror group newspapers are agreed with the leader of the Labour party, Neil Kinnock'

: - Robert Maxwell

began in the Cold War era of Leonid Brezhnev, when he began publish-ing the stodgy works and hagiogra-phies of hardline Soviet and eastern European leaders. Maxwell - who to the day of his death described himself as a socialist - warmed to the new-world rhetoric and authori-

sation between Maxwell and the Soviet ambassador in London in 1985 when Maxwell had pronounced that Thatcher and the Conservatives "could hardly" retain power after the next general election.

Anxious to impress the Kremlin



Signed by the Soviet Union's most powerful men, the "secret" Kremlin document granted Maxwell an honorary doctorate



Many leading articles in the Mirror group newspapers are agreed with the leader of the Labour party, Neil

Kinnock.' Victims of Maxwell's Droken promises in the Soviet Union speak of him as an opportunist who used the lure of potential business projects to win Soviet attention.

According to the Kremlin docu-ments, on March 22, 1988, Maxwell was received by Alexander Yakovlev - Gorbachev's key aide and the godfather of perestroika - to discuss the publication of Moscow News in English. The project was

given the green light.
On October 19, 1990, Maxwell finally met Gorbachev – a high point of pleasure. The very next day Maxwell executives announced they were cutting off money from the joint Maxwell-Soviet publication. The reason given was the Persian Gulf crisis - but more likely, Maxwell's ambition had been the presidential meeting, not the newspaper, and he then wanted to flex his muscles in front of Gorbachev.

The Soviets found his word was not his bond - as did many others. Visiting Carlos Menem, Argentina's president, in Buenos Aires on October 20, 1989, Maxwell was received like a foreign dignitary with a reception in the Gold Salon of the Foreign Ministry. No British subject had been treated that way by Argentina since the end of the Falklands War. But Argentina was emerging from a debt and inflation crisis and was desperate to bring in foreign capital.

Maxwell said he wanted to buy all the papermaking plants in Argen-tina, rescue the near-bankrupt evening newspaper La Razon, and buy a stake in Canal 2, one of the TV stations. The president's office issued a statement several weeks later saying that the Mirror Group had invested \$300,000 in La Razon and claiming that more investments would follow. However, La Razon closed within months, and Maxwell put no more money into Argentina because of his anger at its regulations against foreign control of its

Just weeks before his death, in a vitriolic letter to Julio Mera Figueroa, former interior minister, Maxwell declared he would never return to Argentina. Some estimates suggest he spent up to \$6m in the vhole Argentine adventure.

Above all else, Maxwell hated being left out, Some time after Nelson Mandela, the black South African leader, was released from jail he came to the UK and was invited to a black tie dinner at the Commonwealth Institute. Robert Maxwell was not invited. He phoned the organisers and demanded to be

Maxwell was given a paste crown and a T-shirt reading King of Bulgaria. "His smile was ear to ear" well also told the ambassador: among the guests. When he heard sador, in his Gulfstream jet to surnothing he turned up on the doorstep in a dinner jacket and demanded to be admitted. Once in, he barged his way to the top table rda sat down hext to where he dominated the conversa-

> tion all evening. The smaller the country, the more desperate for investment, the fewer the regulations and the more naiva the government, the warmer the welcome he received - at least initially. In tiny, near-bankrupt Bulgaria he found a country small enough to let him act like a king.

His first "Investment" was in 1982: £5,000 in the Lyudmila Zhivkova Foundation, a charity set up to promote principles of "truth, beauty and education". It was named after the daughter of the communist dictator Todor Zhivkov, whose government has been widely accused of killing dissident Georgi Markov with a poisoned-tipped umbrella in 1978. Michael Tachev. since 1987 the secretary general of the foundation, which has been renamed St Cyril & Methodius, shrugs when asked about Maxwell's original motives. "Even the Mafia invest in charity to safeguard their

souls," he says. When Zhivkov was deposed in November 1989 by a "socialist" government - the communists under a new name - Maxwell "seemed like Santa Claus and was accepted by everyone", says Tachev. The new prime minister, Andrei Lukanov, gave Maxwell the use of two villas in a compound of luxurious diplomatic chalets near Sofia. When Maxwell and his entourage left he would often leave the phone bill to be paid by the British embassy.

He scattered nearly half a million pounds on impulsive projects: a school to teach Bulgarian businessmen western methods; a few thousand invested in Balkan Films, producers of the cartoons Cuddles & Orvill; and more to help the charity diversify into book printing. He gave Slavia, Bulgaria's oldest foot-ball team, \$100,000 and a set of shirts emblazoned MAXWELL. He arranged it all through the Politburo. The team manager remem-bers: "I suddenly got a call one day from the Politburo saying: 'Come and get these shirts - they're clut-tering up our corridors."

Most of his plans came to nothing, neither his hopes for a new Bulgarian bank, nor the scheme in April 1990 for a joint venture with Colgate Palmolive to revolutionise the Bulgarian toothpaste industry. "The toothpaste we would have appreciated," says a spokesman for the British embassy.

In April 1990, Maxwell took Bul-Richard Thomas, the British ambas- standing character."

vey former Communist manaions he was considering buying. He wanted to found Hollywood-on-the-Black-Sea, a film set and a resort where

"He was thinking of people like Rod Stewart," says one Maxwell aide. The party measured the depth of the harbour near Perla to see if the Lady Ghislaine, Maxwell's yacht, could moor there. When the medieval city Velikaturnova was pointed out to him Maxwell said: "Til have that one too."

At one point on the jet Thomas became concerned because Maxwell was threatening to fly to another country. The worried envoy pointed out that protocol forbade him from leaving the country without state permission. Maxwell refused to promise that the aircraft would stay in Bulgarian airspace. Nor did he promise that it would return to Sofia, so the ambassadorial Jaguar had to trace the Gulfstream's path, eventually rescuing the hapless

envoy by the Black Sea.

Maxwell performed at least one service that Bulgaria needed: sup-plying hard currency after March 1990 when Lukanov suspended payments on the country's \$11bn debt and foreign capital was cut off. In mid-1990 Maxwell lent £2.1m worth of Swiss francs — a significant sum at that point in Bulgaria - to the Economic Bank, one of Bulgaria's first private banks.

He also proposed to manage overseas currency reserves of around £50m for the Bulgarian central bank. Peter Jay, who negotiated the deal, denies any discomfort at dealing with the hard-line Bulgarian government. "This, not being the Foreign Office, one wasn't provided with briefs of who these men were," he says. Jay did not think they were doing anything that the Foreign Office would not do. "Ambassadors have meetings with perfectly dreadful people. One might have a private desire to punch them on the nose, but etiquette prevents it."

Did Maxwell's favours go further than that? Prominent members of the United Democratic Front, the coalition which threw out the communists in October 1990, are convinced that former ministers smuggled hard currency out to western bank accounts in the months before their government fell; and some think Maxwell helped them. But the present government, in spite of its interest, has not so far identified instances of these payments, let

Lukanov, who made frequent, discreet visits to Headington Hill Hall, Maxwell's Oxfordshire mansion the last in August 1991 - dismisses garian government officials and the claims. For me he was an out-

alone proof of Maxwell's aid.

Indeed, two weeks before the country's first free elections in June 1990, Maxwell jointly sponsored a pop concert for 30,000 people with the Communist party. It was taken as his endorsement of them. He wanted to get Samantha Fox, the topless model turned pop singer who was performing in a rival concert, to appear. But the plan came

to nothing. At a party to celebrate his 67th birthday a few days later in Oxford, he was given a T-shirt reading King of Bulgaria and a paste crown, and was crowned King of Bulgaria. One of his executives remembers: "His smile was ear to ear."

But even Bulgaria eventually turned against Maxwell - and he later found other doors closing on him. In France in 1987 he spent FF1750m on buying 12 per cent of TF1, the leading French TV channel, and some £10m on a stake in the Grande Arche of La Defense, the prestigious office development outside Paris. He contributed £100,000 to the Champs Elysées bicentennial July 14 parade, which gave him entry to the ministerial reception, where he spoke to President François Mitterand for five minutes. But he never received the recognition he felt he deserved. When, in early 1991, he was again blocked by restrictions on foreign ownership of media, he started selling his TF1 stake at a loss.

Administrators of his empire, now trying to salvage money for its creditors, have found that most of his eastern European investments have been worth little more than souvenirs - the corporate equivalent of a glass paperweight with a miniature Kremiin inside.

Maxwell turned, finally to Israel. "Israel was like an island, where he knew he would be loved, admired. and taken care of," says Tommy Lapid, editorial writer on Ma'ariy the Hebrew-language newspaper -and one of Maxwell's closest Israeli friends. Israel was Maxwell's greatest foreign success, both financially and politically - but also the country to which he felt closest.

However, the country now has to explain why it gave him a funeral on the Mount of Olives, with orations by cabinet ministers. Lapid says: "Israel has the same choice as everyone else involved in this. Rither we knew, and so we were crooks, or we didn't know, and we

Maxwell's courtship with Israel was sudden. A cousin by marriage, Dov Yudkovsky, led him to Ya'acov Ne'eman, a prominent Tel Aviv law-yer. Ne'eman's firm, Herzog, Fox, Ne'eman, is chaired by Israel's president Chaim Herzog.

Ne'eman led Maxwell to his first Israeli deal: paying \$6.5m in August 1968 for a 26 per cent stake in Ma'ariv which was to acute need of cash.

From then on Maxwell visited Israel three or four times a year, staying in Room 522 of the King David Hotel, a two-floored penthouse with gold-tapped sacuzzi. The hotel built a pad for his helicopter on the roof. He bought a string of businesses. Tel Aviv cars in 1989 carried bumper stickers reading Robert Maxwell - Buy Me.

ш то рошися as well as commercial prominence in Israel. "We - and Ne'eman introduced him to everyone," says Ido Dissentchik, Ma'ariv's editor until Maxwell sacked him in 1991.

'Ambassadors meet dreadful people. One might want to punch them on the nose, but etiquette prevents it'

- Peter Jay

Maxwell rapidly became friends with three politicians spanning the Israeli political spectrum: the liberal Shimon Peres, then finance minister of the Labour party-led overnment; Rhud Olmert, one of the right-wing Likud party's rising stars and currently minister of health; and the extreme rightwinger Arik Sharon, then minister

of industry and trade. He was particularly close to the hawkish Sharon. The two huge men would meet every time Maxwell came to Tel Aviv. Maxwell would often make the short flight south to Sharon's farm. Our investigations have also revealed that, in early 1990; at Sharon's request, Maxwell secretly loaned \$1m to a group of extremist Jewish settlers to help them take over a large building in the heart of the Christian Quarter of Jerusalem's Old City.

The money was transferred within two hours after a call from Arik Sharon," recalls Ehud Olmert, another cabinet minister. "It was all paid back later." Teddy Kollek, the mayor of Jeru-

salem with whom Maxwell also frequently met, denounced the action as a threat to peace, saying the damage done to fragile communal relations "will take years to repair".

Does this depth of influence throughout Israeli society point to connections with Mossad? Olmert is vehement it does not, and a senior adviser to the Ministry of Defence, who asked not to be quoted, is strongly of the same opinion. They,

#### What they said when he died

"Mr and Mrs Maxwell were great supporters of charity and were often present at receptions to raise. money for purposes from hospitals. to children and the arts. Mr Maxwell had wide contacts throughout eastern Europe and kept me informed about what was happening in those countries and what their leaders were thinking." Margaret Thatcher

He was a charismatic figure who supported the European cause, in this he was a tower of strength. Edward Heath

"Robert Mexical brought the most tremendous fish, zest, and enthusiasm to everything he did." Lord Callaghan

My Marstell's obuillent characte was a unique point of our national Padicy Ashdown

The trapic disappearance robs Britain of one of our most colouitui hings done. He was truly larger than life and the world will be: poorer for his absence." Douglas Hund

"He was a steadlest supporter of the Lebour party end a man with advancement of the British people. veilined his personal triendship and the fact that, even when our judgment diverged, he was alway milling to subtein his endurance for the Labour cause." Neil Klinnock

"I can't believe that even the sea could overcome him. It is: impossible to compare him with. anybody. He was so above

The was a great character who self-be tribsed. I am sure he would not want us to gilbre at his loss but maryel at a quite extraordinary life, lived to the foll. No crie should. doubt his interest in peace and his ovally to friends."

himes, as a person who invested there is a person who invested the invested the contacts on the international arene at igrael's service. Vitzhak Shamir

This would famous publisher and personel friend...contributed gre anottaler to treemevording left of between netions in the important business of meas media ". principal one inemediation Midwell Gorbacinev

and Ma'ariv directors, point out love of publicity made him an

improbable spy. Maxwell entirely failed to win over the prime minister Yitzhak Shamir, himself a former Mossad agent. The two met several times – but the cautious and secretive Shamir loathed Maxwell's boasting and indiscretion

The extent of Maxwell's influence can be explained instead by his promises of money at a time when Israel was anxious for outside investment, and partly by Israeli naivety.

A former aide to Peres, says:

"When someone of his status in the world mentions Ronald Reagan. Gorbachev, Margaret Thatcher, it affects people. The size of his presence in a room, the way he spoke, created the impression that you should take notice of this guy because he could really do something for the economy."

However, he repeatedly misundar-stood israeli sensitivities. At a Ma'ariv board meeting Maxwell nicked up the phone to clinch a deal with the German supplier of printing equipment. Showing off to his executives, he concluded "and give them a discount for the Holocaust". Dissentchik says: "I told him: 'I am going to kill you if you don't take that back.' And he said 'Did I really say that?' He hadn't noticed." Yet many still feel warmly about

him. Lapid argues: "He epitomised a great deal of what we admire: a Jew who survived the Holocaust, who made it." Three months before Maxwell died, Lapid went with him to Jerusalem's Holocaust museum, "I held him when he was shaking, crying. It is an automatic bond". The funeral remains an embar-

rassment. Dissentchik argues: "This was not the state funeral it seemed. There isn't such a thing in Israel, it's too new and too informal. The president, Herzog, went because he was president of Ne'eman's law firm, and he didn't go to the graveside, just to the memorial service in the centre of town. Sharon, Olmert and Peres went as friends. Shamir went, reluctantly." Lapid adds: "It came out of the drama of the situation. He wouldn't have got it if he had died after a long illness."

Peres will not discuss it, saving he finds the episode too painful. But a former aides says: "Peres now feels he was made a fool of, that his judgment of character is dented. The funeral was clearly a terrible mistake. It is part of the price Israel pays for an absence of tradition. It will never happen again."

The FT's team of Journalists has Interviewed more than 150 people in 18 countries. The team led by Bronwen Maddox included: In London: Jimmy Burns, Raymond Snoddy, Robert Peston, Andrew Jack, Norma Cohen, Richard Gourlay, Daniel Green In Jerusalem: Hugh Carnegy in Liechtensteins ien Rodger in Moscows Leyle Boutton in New York: Alan Friedman

TOMORROW PART 4 Davil take the hindmost



#### Keeping chambers up to standard

The North Derbyshire Chamber of Commerce and Industry has become the first to win BS5750 range of its activities. The chamber, based in Chesterfield, has 1.000 members.

Other chambers are expected to follow as part of a programme launched 18 months ago by the Association of British Chambers of Commerce to improve the quality of service provided by

A further three chambers, in Bristol, Nottinghamshire and Walsall, have qualified for the association's approval status, bringing the total of approved chambers to six. The association regards approval as the first stage in improving quality, to be followed by BS5750 accreditation. Its ultimate aim is for 50 chambers to be approved.

#### Giving credit where It is not due

Only 3 per cent of UK companies are paid by the date stipulated on their involces, according to survey\* by Trade Indemnity, a credit insurance company. Nearly 60 per cent of compa nies wait between 11 and 30 days after the due date while 22 per cent wait longer than a month. On average, companies wait an extra 27 days for payment and have 25 per cent of their invoices outstanding for

\*Quarterly Financial Trends Survey. Trade Indemnity. Tel 071 739 4311.

more than 30 days. The sectors

vhich suffer most are construc-

#### Venturers address return to lender

The British venture capital industry produces voluminous statistics about its activities but has not until now published the numbers that most interest its investors: those which show the returns on its investments.

Faced with increasing pressure from the institutions who have had to accept disappointing returns, the British Venture Capital Association is to carry out

a pilot study to gather performance statistics

The association will gather information on individual investments by six members to see whether a pattern emerges from year or type of deal. It may also look at the returns from invest-

ments by industry. The data will not be used to compare the performance of different venture capital funds however, a prospect which worries many venture capitalists.

#### Pharos offers enlightenment

sses unsure about the impact of the single European market might find a computerised advisory service launched by National Westminster Bank of help.

Pharos, a computer program which can be used on IBM-compatible machines, builds up a profile of the user's business

by asking a series of questions It Identifies the key single-market issues and produces proposals and advice on strategy and

The program covers issues such as tax, the environment, consumer protection, product standards and health and safety. it is designed for companies In the turnover range of £250,000 to £100m and does not require computing skills, NatWest says.

Phuros is tree to MatWest customers, to clients of accountants Ernst & Young and members of the Confederation of British industry, which jointly developed

Contact 0800 777888.

#### Managers take a passage from India

Thirty owner-managers of small but growing businesses from the Karnataka region of India are taking part in a three-month programme in the UK to help them manage the growth of their

A second programme involving owner-managers from the Ahme dabad region will start in September. If these two pilots are successful, the scheme will be iaunched nationally throughout

The development programme is being run by the Small Business Centre at Durham University Business School (DUBS). together with the Entrepreneurship Development Institute of

Contact DUBs. Mill Hill Lane. Durham City, DH1 3LB. Tel 091

Planning applications can be costly and time consuming.

Charles Batchelor looks at how to avoid the pitfalls

# Danger of building on false premises

southern company,\* had been quite happily working from its premises for more than a decade.

Part of the building which it used for office space was officially designated as being for residential use but this had never bothered the local planning authority.

It was only when a spate of accilents, not involving the company's vehicles, made parking an issue with local residents that questions were raised about where the company parked its vans.

In the course of the controversy it became publicly known that the company did not have planning permission for its offices and the bal-

The company applied for a change from residential to office use. Planning officials agreed but the local council's planning committee turned the application down because, it said, there was not enough parking space. The company, which has turnover of about \$2m, is now appealing against the

"Unless it is overturned, we will have no choice but to relocate," says the general manager. But the cost of moving and the possible disruption would have a serious impact on the busine

Robinsons Plastics is not alone in finding Britain's planning system costly and confusing.
"Small businesses feel they don't

have the opportunity to put their case across properly," says David Harrop, spokesman for the Forum of Private Business. "The planners do not always understand the needs of small bosiness. Not only do smaller firms lack the resources of large companies, they

rarely have the chance to build up any experience of dealing with plan-"The small company only considers planning issues in times of cri-is, when they need to expand or to

they have done something which

nove," says Rory Joyce, a spokesman for the Royal Institution of "Often, the first time they know

they are faced with an enforcement action, compelling them to put something right," he says.

Small businesses also feel themselves to be victims of a planning system which is tilted in favour of larger, wealthier companies.

"Large supermarkets can afford to come back with revised applications which the local authority cannot afford to oppose," says Bill Franklin, chairman of the Sheffield chamber of trade.

"This is cheque book planning which is changing the character of our city centres.

If a large supermarket opens near a parade of smaller shops, there is little the small retailer can do apart

# Planning applications mined within with weeks

from apply for a reduction in his business rates, says Stephen Alambritis, lobbyist for the Federation of

If a landlord owns a large swathe of the shopping area, the retailer may be able to argue for a clause in his lease excluding other shops in the same sector from setting up

This clash of interests between small retailers and the large out-oftown superstores has been the focus of much small firms' discontent about the planning system in recent years. Signs that there is now a large oversupply of out-of-town retailing space is, however, now leading to a swing back in favour of the smaller outlets.

Another source of conflict has been the position of people running s from home.

"The rules are not particularly clear and different local authorities take differing views," says Martin Anscombe, chairman of the legislation and local government committee of the National Chamber of

Hairdressing, dress-making and music teaching normally present no problems, provided they do not lead to a large increase in traffic or the number of people calling, but other husinesses may cause problems.

So what can small businesses do to improve their influence in the planning process? Planning specialists suggest they:

 Join a local business organisation such as chamber of trade or commerce which can lobby for small traders' interests and spread the financial burden of opposing planning applications and fighting appeals, suggests Anscombe.

 Study the workings of the planning process. The Department of the Environment publishes a Step by Step Guide to Planning Permis-aton for Small Businesses\*\* and a revised version to take account of the latest developments is planned shortly

• Call in a professional: a surveyor or an architect with experience of planning procedures. A surveyor will be less well equipped to design a building than an architect if that is what is required but both sets of ionals should be well versed in the intricacies of the planning

Fees will normally be charged on a time-basis and will rise with the seniority of the person handling the

There will also be a fee to pay to the local authority to make a planning submission, rising from 255 for domestic extensions to 25,520 for a large building development. If a planning application goes to

appeal, then costs can rise sharply because legal advice will probably Despite the widespread belief

among small businesses that the planning system is both archaic and

A discussion with your planning officer can save time and trouble Describe your proposals and show him your plans Ask for his assessment of whether there seems a reasonable chance of getting permission and, if not, what alternative approach he would advise Ask his advice on site problems such as roads, footpaths, power cables, watercourses, sewers, telephone lines or toxic chemicals Discuss possible problems such as noise and traffic and the extent to which the council might impose conditions on their approval. Ask yourself if these will affect the viability of your proposed development Ask whether site notices or advertisement of your proposals will be necessary Find out the timetable for future committee meetings. Getting your application in a day or two earlier might gain you three or four weeks if it means your proposals get onto the agenda of an earlier committee Source: Department of the Emironme

hostile to their interests, it is undergoing considerable change. An important thrust of these efforts is to make the system more respon-

sive to small firms. A revised set of guidelines for planning officers on how to deal with industry, commerce and small ousinesses is being prepared by the

Department of Environment. In a draft of its revised Policy Guidance Note Number Four, the department urges special consideration for small businesses because uncertainty may "threaten their growth or existence".

Instead of refusing an application outright, councils should impose conditions if appropriate.

Speculative builders who frequently build premises used by small firms should not be discriminated against simply because they do not know who the future occupents of the premises will be, it

The deregulation unit of the Department of Trade and Industry has been studying the mass of regulations affecting business which are policed by local authorities. It will later this month announce

details of a partnership programme aimed at streamlining procedures in the areas of planning, trading standards and health and safety. A Confederation of British Indus-

try (CBI) task force has been set up to investigate how to improve the planning system. It will present its report to the CBI annual conference

BUSINESS OPPORTUNITIES

Finally, local authorities across the country are drawing up development plans which will set down guidelines for the way their areas will evolve over the next decade, The aim of these plans is to give councils greater strategic control

over developments. A potential weakness of these plans is that they will rapidly become out of date and they may be used by local authorities to refuse developments which are not specifically mentioned in plan, says Março Torquati, senior policy executive at the Association of British Chambers of Commerce.

But provided that business takes a part in the shaping of the plan and knows what policies the local authority is pursuing, the plans should provide more certainty for

Planning issues can be complex and, because they frequently involve the reconciliation of conflicting demands, highly charged. But with careful preparation and, where necessary the use of professional advice, much of the mystery can be removed.

\*The name of the company has been changed. \*\*From DOE, PO Box 135. Brudford, West Yorkshire, BD9 4HU. 32 pages. Free.

General contacts: Royal Institution of Chartered Surveyors, 12 Great George Street, London SWIP SAD. Tel 071 222 7000. Royal Institute of British Architects, 66 Portland Place, London W1N 4AD. Tel 071 580 5538.

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Offers around £3,000,000.

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Offers are invited for the business and assets of the above company.

The Joint Administrative Receivers, N. R. Lyle and

D. L. Morgan offer for sale Quietwaters Hotel and

Quietwaters Limited, which is within easy reach of London

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golf and country club comprising a luxury hotel, two golf

courses and a wide variety of high quality sports facilities

for tennis, bowls, squash and snooker with the support of

some of the biggest names in their respective sports.

☐ Four star quality hotel with potential 118 rooms

☐ Extensive conference and function facilities.

European Tour international standards.

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Guy Hollander at the address below.

PO Box 810, Friary Court, 65 Crutched Friars, London EC3N 2NP.

including swimming pool and health and fitness

☐ Championship Golf Course designed to meet PGA

☐ Country Club facilities annexed to the Hotel including

Full range of food and beverage facilities throughout.

For further information please contact Sandy Brown or

squash courts, tennis, bowls hall, snooker rooms and

Bedfordshire, easy access to AT & M1.

Golf & Country Club.

Quietwaters comprises:

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- Pipework & Pressure Vessel Fabricators
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- Serving UK & Overseas,
- turnover £1.8 million.

Excuition should be addressed to C. MacMillon or K. Walker at : account Confes and Partners, Chartered Acc New House, Oxford Street, Manchester, NT 5A/ No. 061 236 1955 Fac: 061 226 1929

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Per section in the resident places contact.

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The Joint Administrative Receivers, Peter Copp and Tony Supperstone, offer for sale as going concerns the businesses and assets of 3 freehold hotels. Each unit has been extensively refurbished in recent years and has achieved significant operating profits. They are offered individually or as a package.

#### TAPLOW HOUSE HOTEL, MAIDENHEAD

- ♦ Country House Hotel set in extensive landscaped gardens
- ♦ 30 en suite bedrooms Superb conference and wedding facilines
- ◆ Turnover year to March 1992 of £1 million

#### ROYAL ADELAIDE HOTEL, WINDSOR

Situated close to town centre 41 en-suite bedrooms

Function rooms

↑ Turnover year to March 1992 of £535,000

#### **NEW COUNTY** HOTEL. GLOUCESTER

♦ Located in central Gloucester ♦ 39 en-suite bedrooms Ballroom and meeting rooms Turnover year to March 1992 of £520,000



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Interested parties should contact the sole agents: Messrs Robert Barry & Co, 7 Upper Grosvenor Street, Mayfair, London W1Z 9PA Tel: 071-491 3026, Fax: 071-629 9373 or alternatively Peter Copp or Geoff Kinlan at Stoy Hayward, 8 Baker Street, London W1M 1DA Tel: 071-486 5888, Fax: 071-935 3944.

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Outstanding and deigent country loose house,
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 Prestigious newly developed Public House/Restaurant Situated on banks of Manchester Ship Canal Adjacent to extensive office, residential and lelaure

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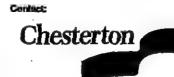
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Substantial Offers Invited Confees:

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#### GOVERNMENT OF POLAND

"WIZAMET" S.A.

As a part of Polish Government's privatisation programme as invitation to negotiate is extended by the Ministry of Ownership Changes to parties interested in purchasing shares in "WIZAMET" S.A. The intention of the Ministry is to dispose of majority of shares to private investors.

"WIZAMET" S.A. is a sole producer in Poland of steel blades for shaving with the capacity to produce 500 mi. blades per year. The company is located in Lodz, second largest town in

For further information contact Access Ltd, an adviser to Ministry of Ownership Changes, at the address:

ACCESS LTD. 00-580 Warsaw, Poland Al. Szucha 3 tel.: (22) 212323, (2) 6281294, (2) 6288677 fax: (22) 214050

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The business and assets of the above company are avaliable for sale as a going concarn. Long established business with a reputation and track

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 5 major contracts in progress. Turnover of c, 25 million p.s. (year to 31 March 1992 £13.6 million). Skilled workforce of 60.

For further information please contact: The Joint Administrative Receivers, PRC Densham FCA and PS Padmore FCA, Price Waterhouse, 31 Great George Street, Brietol BS1 50D. Tel: (0272) 293701. Fex: (0272) 290519.

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The Pitlochry Hydro Hotel

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In the heart of Scotland and only 90 minutes from both Glasgow and Edinburgh, a tourist and conference hotel in delightful, spacious grounds.

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- (North of England) Excellent location in popular holiday resort.
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Successful management team.

- Freehold property. Net assets ≈ £1.5 million.
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Roborough, Plymouth

The Devonwood Company Limited (formerly Valco Veneers Limited).

- Purpose built modern leasehold premises incorporating 120,000 sq ft of
- Prestigious customer list including mail order and high street catalogue
- Current turnover approximately £6 million per annum.
- Complete manufacturing facility with modern plant and machinery
- Book values of assets currently approximately: Plant and Equipment Stock and Work in Progress
- Workforce of over 200.

Richard Neville, KPMG Peat Marwick, Phoenix House, Notte Street, Plymouth, PL1 2RT, Tel: (0752) 225381. Fax: (0752) 257535.



#### Furniture Retailers (In Administrative Receivership) East Anglia

BUSINESSES FOR SALE

This well established furniture retailer is offered for sale.

- Upper market furniture retailers Established 1906
- Main locations Norwich,
- Ipswich, Therford, Colchester Annual turnover approx
- 26 million

 Freehold property 25,500 sq ft approximately

For further details, please contact the Joint Administrative Receivers: Andrew Conquest and Geoffrey Harrison,

Grant Thornton, Crown House, Crown Street, IPSWICH IP1 3HS. Tel: 0473-221491 Fax: 0473-230304

Grant Thornton



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#### Arnoids (Branbridges) Limited (In Receivership)

The Joint Administrative Receivers of Arnolds (Branbridges) Limited offer the assets of the business for sale as a going concern:

- 21 acre freehold property in Tonbridge encompassing :-
- Fabrication, grit blasting, metal spraying, protective coating plant, largest paintshop in SE England, effluent treatment manufacture, all to BS 5750 Part 2 standard Supply/manufacture of waste compaction systems under
  - REFUPAK trademark Provision of bulk mechanical handling systems
- Approximate historic turnover of circa £4million
- Substantial stocks and work in progress
- Order book including wide "Blue Chip" customer base and
- Highly skilled and experienced workforce

For further details please contact The Joint Administrative Receivers quoting reference: L3623/JMS

Levy Gee & Partners, 100 Chalk Farm Road, London NW1 8EJ. Telephone: 071-267 4477, Facsimile: 071-485 1486.

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his for heavy equipment transport Top quality premises and large yard also available if required. Excellent growth potential. P.O. Box No. A4058, Financial Times, One Southwark Bridge, London SE1 9HL

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Unique and very popular specialty tea and coffee company,

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shop and cafe, in Piccadilly area, London. Established own trade marked brand of teas and coffees offer excellent. development possibilities. Good wholesale and

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(In Administrative Receivership)

The joint administrative receivers of HP Arnett & Son Limited offer for sale the business and assets located in Bournemouth, Dorset. An assignment of the Rolls-Royce franchise is available subject to ratification by Rolls-Royce Motor Cars Limited.

- Principal features of the business are: Freehold property and buildings on prime location.
- including recently constructed and fully equipped authorised coachwork and repair centre.
- Lousehold interest in exclusive aboversom facilities.
- Specialised and general machinery, tooling and spare parts for after sales service.
- Exclusive dealership franchise agreement Established customer base and trading name

Amett of Sourremounts

Only parties genuinely interested in purchasing the assets noted above need apply.

The Joint Administrative Receivers, PS Padmore FCA and PRC Densham FCA, Price Waterhouse, The Quey, 30 Channel Way, Ocean Village, Southam Hampshire S01 1XF. Tel: (0703) 330077. Fex: (0703) 236252.

Price Waterhouse



#### ART GALLERIES

#### MARTYN GREGORY

Paintings of the China Coast 1790-1890. Until 3 July. 34 Bury St. St. James's London SW1. Tel: 071 839 3731

#### COMPANY NOTICES



BRADFORD & BINGLEY

Floating Rate Notes due 1995 In accordance with the terms and conditions of the Notes, the linterest rate for the period 15th June, 1992 to 15th September, 1992 has been fixed at 10.1875% per amount. The interest psyable on 15th September, 1992 against Coupon 5 will be £256.08 per £10,000 nominal.

AIP FINANCE N.V. The interest rate applicable to the Nation respect of the period commencing light June 1952 will be 57% per ansum. The interest amounting to US \$139.79 per US \$5.000 principal amount of the (states will be paid on 16th December 1992 against presentation of Cooper title. 9.

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#### **PUBLIC NOTICES**



PROPOSED ACQUISITIONS OF THE HELICOPTER BUSINESS OF BRITISH INTERNATIONAL HELICOPTERS LTD ET ERISTOW BELICOPTERS LTD AND BY BOND HELICOPTERS LTD.

The Commission will be considering whether the proposed acquisitions raise competition concerns in the market for North Sea offshore helicopter services and whether either may be expected to operate against the public interest.

Evidence should be sent in writing as soon as possible to: Mr R.H. Seebohm, The Reference Secretary (BIH). Monopolies and Mergara Commission, New Court, 48 Carey Street, London WC2A 2JT.

#### BUSINESS WANTED

#### Required **Petrol Retailing Forecourts**

We act for The Frost Group PLC the largest independent petrol retailing company trading under the "Save" name.

- Our client wishes to acquire further freehold/long
- leasehold forecourts free of tie. Development plots on mainroads may be of interest, subject to planning.

If you have such a business for sale, please write with details to Michael Williamson, Grant Thornton, Ringwood House, Walton Street, Aylesbury, Bucks

HP21 7QP. Fax: 0296 436166 Grant Thornton

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Contact: Genvex International Ltd

Connectas House 29 Abingdon Road: Kensington

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Tel: 071 938 4644 Fax: 071 937 7018

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Pre-tex profits 22 million, and growing. Tengible net easets of 210 million, including modern freshold property. Exceptionally low gearing. Shareholders wish to accelerate profitable growth by selective acquisitions. All replies, which will be in the strictest confidence, to: Box No. A4041 Financial Times, One Southwerk Bridge, London SE1 9HL

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Established manufacturing company seeks business with own branded niche product.

Minimum T/O £500K.

Receiverships considered. nes telephone George Rolls or Smar ethan on 0403 784671 or in wiking

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to Box No. A \$87, Financial Times, One Southwark Bridge, London SEI 9HL. WOODCON PRODUCTS LIMITED

#### WANTED -Name

badge manufacturing business. Cash purchase or would consider joint venture with an experienced manufacturer. Contact 0602 300804 or 0836 734243.

AGENCIES/ DISTRIBUTORSHIPS

or outright business purchase by Essex Co. to utilise capital and Premises. Confidence assured and early decision. Tet: 0245 491444;253525. - Ref. 747

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The Joint Administrative Receivers offer for sale the business and assets of Principal features include:

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KPMG Corporate Recovery

Peat Marwick CHRISTIE & CO n the instructions of M D Bluke Esq and J R & Dure Esq of KPMG Peul Murwick, Joins Administrative Receivers of II L M Developments Limited



20 superb ensulte letting bedrooms. Freehold Hotel set in 9.5 acres close to Guildford. 3 bed Manager's House, 8 additional Staff Bedrooms.

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MMC INVITES EVIDENCE ON THE NORTH BEA OFFSHORE

The Monopolies and Mergers Commission would like to hear from any person with information or views on the proposed acquisition by Bristow Helicopters Ltd and on the proposed acquisition by Bond Helicopters Ltd of the North Sea offshore helicopter business of British International Helicopters Ltd.



Community institutions must take into account EEC competition EUROPEAN rules when determining COURT issues relating to the damage caused to EC

industry by dumped imports, the ECJ ruled last week. The Court said failure to take competition rules into account would lead to the annulment of EC regulations imposing anti-dumping duties.
The case involved the valid-

ity of the EC Council regulation imposing definitive antidumping duties on imports of calcium metal from China and the former Soviet Union. Extramet, a French company and the EC's largest importer

of calcium metal, claimed that the Community institutions had failed to determine correctly the cause of any injury which may have been suffered by the Community industry.
Extramet alleged in proceed

ings before the European Commission and the EC Conncil that the Community industry had refused to supply calcium metal and that this was the true cause of any injury, not imports from China and the Soviet Union. The French company, Pechiney, is the sole producer of calcium metal in the

Extrament had also made a complaint to the French com-petition authorities alleging an abuse of a dominant position

The ECI ruled that in assess ing the damage suffered, the Council and the Commission must take into account only the injury caused by the rele-

vant dumped imports. Other factors, including. injury caused by the Commu-nity industry itself, must not be attributed to the dumped-

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1 Example:

As the Council and Commission had not shown that they had taken the alleged anticompetitive behaviour of the Community industry into account when determining damage the regulation was

This is the first time that the ECJ has expressly ruled that the outcome of enti-dumping proceedings may be affected by the industry which the EC

eks to protect. Although the decision is limited in scope, it will be wel-comed by international business which is subject to different policy considerations under the EC competition and

anti-dumping rules. Extrament also challenged the anti-dumping duties on other grounds which the Court did not consider in the inter-

ests of judicial economy. in particular, the court did not discuss Extramet's argument in the context of the Community Interest that antidumping duties should not be ed if their effect was to help maintain an unfair advantage in the market resulting from anti-competitive

However, when Advocate General Jacobs delivered his opinion in the case back in April he stated that competition law issues should be considered by the Community institutions before deciding that the imposition of duties would be in the public interest

of the Cor Case C-358/89, Extramet Industrie SA v Council, 6CH 11 June 1992

Spanish restrictions on bulk

Rioja exports overruled In a rare ruting on internal market export restrictions the European Court of Justice last week condemned Spanish rules limiting bulk Rioja exports to

other EC countries. The case involved bulk exports of Rioja from Spain to Belgium. A Belgian supermar-

Rioja from a Spanish company. When told it could only have 600 hectolitres because of Spanish export controls it brought proceedings in a Brussels court to enforce the contract.

A 1988 Spanish law regulating the registered designation of origin of wine requires wine producers to bottle all wines where they are produced. except for exports, until 1993. In 1988, however, Spanish authorities imposed quotas on bulk Rioia exports.

The ECJ said the export rules contravened EEC rules on free movement of goods. They discriminated against exports because the bulk quo-tas only applied to export sales and not domestic sales. The Spanish government failed to convince the Court that the quotas were necessary for the protection of intellectual and commercial property.

The Court ruled that export restrictions could only be justified where they were necessary to ensure that the origin marking fulfilled its specific function - to guarantee the wine's provenance and

Case C-47/90: Etablissements Delhaize Frères and Compagnie Le Lion SA v Promolvin SA and AGE Bodegas Unidas SA, FC 9 June 1992.

Taxes on non-Community

benana imports lawful
The ECJ also upheld last week an Italian consumption tax on bananas imported from outside the EC. The law imposing the tax was however repealed shortly after the case

The Italian law imposed a consumption tax on all bananas irrespective of their origin. In 1987, the ECI condemned the tax in respect of bananas in free circulation within the EC under internal market tax rules.

On this occasion the court held that the tax was lawful provided it did not apply to benanas in free circulation: However, the court made it clear that certain provisions of international treaties between the EC and developing countries, such the ACP Convention, should be examined by the national courts to deter-

Joined cases C-228/90 to 234 C-889/90 and C-858/90. Simba SpA, Comafrica SpA, Camar Srl, Co-Fruita SpA and Chiquita Italia v Italian Minis try of Finance, FC 9 June 1992.

The ECJ held that French storage charges on cereals were in breach of the EC cereals market organisation and the Rome Treaty provisions on customs duties and state aids. The French storage charges discriminated in favour of

domestic production. Joined cases C-149/91 and 150/ 91: Sanders Adour SNC et Guy-omarc'h Orthez Nutrition Animale SA v Director of Tax Services for Pyrénées-Atlantique, 6CH 11 June 1992.

The Court also held that Spanish rules limiting VAT refunds to claims based on a special form of invoice breached the Sixth VAT Directive provisions because no refund was available to claims based on an ordinary invoice. Case C-96/91: Com Spain, FC 9 June 1992

The Court of First Instance has rejected an application to declare invalid a Commission decision fining Finsider, the Italian steel producer, for exceeding its quotas of steel

Case T-26/90: Societa Finan-ziara Siderurgica Finsider SpA v Commission, 1CH 5 June 1992.

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#### WALES

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FT SURVEYS

#### **PEOPLE**

#### Banker takes the road to St Ives

Bob Gavron, the 61-year-old founder of St Ives, has anointed his successor. Miles Emley, a 43-year-old merchant banker, has been appointed deputy chairman of Britain's leading independent printer.

"After what seems like a lifetime advising people, I am looking forward to acting as a principal," says Emley, cur-rently head of UK corporate finance at UBS Phillips & Drew. However, he stresses that his appointment should not be read as a signal that one of the printing industry's more conservative companies is about to embark on an acquisition binge. Emley, who spent the first 17

years in the City with N M



Rothschild, first came to Gavron's attention when Rothschild handled St Ives' stock

before that had been with W H

Smith. John Conlan, First Lei-

at Amber Day. "I am hiring

him because of who he is. He

has good commercial sense."

market flotation in 1985. Gavron says that Emley "knows St Ives well and will add considerable strength to the development of the group".
"I don't know if I will want

to retire in four years' time," says Gayron, but adds that it is important to have the next generation of management in ace just in case. Noting that Britain's fragmented printing industry tends to be rather short of top management, Gav-ron says that the company has often tended to recruit outsiders. Gavron, one of Britain's more modestly paid chairmen, was not born into the industry, and Brian Edwards, 42, the managing director, came from Touche Ross in 1978.

First Leisure, the UK's largest ■ Colbeck Murray has been pure leisure company, has appointed a director of found a replacement for ENGLISH & AMERICAN finance director Nick Irens UNDERWRITING AGENCY. ■ David Bevington-Smith has been appointed a divisional who is leaving to run his own Graham Coles, 39, joins after director of SBJ STEPHENSON. less than a year with Amber ■ Andrew Dykes, previously Day Holdings, the discount md of Schinnerer & Co, has been appointed md of STURGE MARINE SYNDICATE retailer which yesterday issued a profits warning. He had previously spent three years as finance director of BhS, and ■ Nick Martin has been promoted to the board as development director of SEDGWICK JAMES sure chief executive, was unphased by Coles' short stay (LONDON). Michael Hami has been appointed md of

■ Doug Howell has been appointed ind of Air Cleaner Technical Services, a subsidiary of BOUSTEAD; he moves from BTR-Fatati. ■ Peter Johnson, formerly distribution director of Bass Brewers North, has been

appointed group human resources director at SIMON ENGINEERING and a director of Simon Operations. Michael Langmore, md of Kalamazoo Computer Group, has been appointed group md of KALAMAZOO.

 Jon Smith has been promoted from financial controller to finance director, and Geoffrey Wood-Hill has been appointed marketing director of WELLMAN. ■ David Robertson has been appointed finance director of COALITE SMOKELESS.

■ David Postgate, formerly deputy md of Express Dairy, has been appointed chief executive of LORD RAYLEIGH'S DIARIES. Brian Ruffell-Ward (below left) has been appointed md of Bluecrest Foods, a member of the BOOKER Fish Division.

Peter Jollie (below right), a director of P&O Australia, has been appointed a director of P&O CONTAINERS.



#### Sears goes shopping from Hanson's office

Liam Strong, the ambitious new chief executive of Sears who arrived in February, has headhunted Lord Hanson's assistant Stephen Park on to his board as finance director.

Park says that "while this may not be the perfect envi-roument in which to go into retailing , , , I think I will be missing some opportunities if I have not improved Sears' performance within three While Park insists that his

decision to accept the Sears offer predated the arrival of Derek Bonham in the new position of Hanson chief executive, the group said yesterday that there will be no new assistant to the chairman as such. Park's duties are being reallocated - most being picked up by Bonham's team.

Park, meanwhile, says that
"having been finance director
of the Allders division of Hanson for a while I at least know what to expect (of the retailing

Industry)."
A chartered accountant with previous experience at Arthur Andersen and Data General, 39-year-old Park has been at the conglomerate since 1981 most recently responsible for strategic planning, acquisi-

The styles of the two operations could hardly be more different — but the



gung-ho acquisitive Hanson may be losing some of its lus tre, while investors have great hopes that Strong will shake the slumbering retail giant

The position of finance director is opened up by John Lovering's move into a newly created position - managing director of corporate develop-ment and international operations. Lovering, 42, has been in the finance seat since 1988, but wanted to move into a more "operational" job.

Sears currently has only tiny presence in continental Europe, and while Strong has been keen to stress that he does not regard European expansion as a panacea for domestic UK problems, he also appears to believe there is a degree of urgency if he is not to miss the heat to miss the boat



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The trend is forcing startling changes in the personal computer industry. Compaq yesterday launched a range of "affordable" desktop and notebook computers, abandoning its decade-old "pre-

mium pricing" strategy.

IBM is taking a different tack. By establishing its own clone-sales subsidiaries in Europe and Canada, the market leader aims to preserve the quality-brand image of its own PS/2 and PS/1 product lines, while participating in the fast-growing, "price-sensitive" segment of the market.

For both companies, these are painful adjustments. In the 1980s they dominated personal computer market trends, vied for technology leadership and looked down their corporate noses at the lesser "second- and third-tier" clone makers.

But by last year "premium branded" personal computers, including those from other large computer companies such as NCR, Hewlett-Packard and Toshiba, accounted for less than one third of personal computer unit sales in the International Data Corporation.

"We lost some of our customers" business," acknowledges Eckart Pfeiffer, Compaq president and chief executive. Corporate buyers, among them some of Compaq's best customers, switched to lower-priced vendors when Compaq's price pre-mium became too high to justify, the company now recognises.

Yet as IBM and Compaq struggle to stem their market share losses, they face a turnult of competition from hundreds of clone makers vying for a piece of a shrinking

US unit sales of PCs declined by 12 per cent for the three months ending in April, according to David. Korus, a Kidder Peabody analyst, and revenues were down 26 per

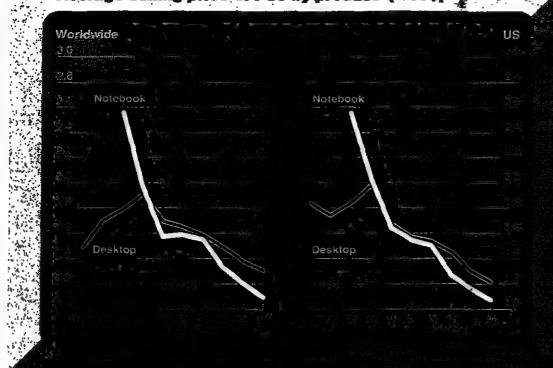
cent. The average selling price of personal computers is plummeting. Mounting competition in the market for microprocessors, the "brain" chips inside personal computers, has fuelled the fire. Intel, for several years the sole supplier of microprocessor chips to PC manufacturers, is now engaged in a mar-ket battle with Advanced Micro Devices and a growing cadre of microprocessor companies with their own versions of Intel's chips.

More important, however, is the

Louise Kehoe describes how PC makers are striking back as cheap clones invade their market

# Price is the name of the game

Average selling price of PCs by product ('000\$)



shifting attitude of personal computer buyers. "Customers have matured from an intimidated, nontechnical, obedient audience to a savvy, price-sensitive, well-educated, hard-to-please market," observes Lucianne Painter, Salomon Brothers' PC industry analyst.

One explanation for the ferment in the personal computer market is that a bulge of second-time buyers; those who first purchased a PC when the industry was in its hey-day, has coincided with economic recessions in the US and Europe, creating a high degree of price sen-

Corporate PC buyers are now also tuned to the rapid advancement of personal computer technology. Two years ago, PCs based on Intel's 286 microprocessor were top sellers. Today, these machines are almost obsolete, unable to take full advantage of the latest PC software such as Microsoft's Windows.

The PC is fast becoming a disposable product. Like yesterday's newspaper, a three-year-old PC is hardly worth saving even though it may still be in working order. Thus the longevity of higher priced, more rugged brand-name PCs becomes of questionable value.

Yet reliability and quality remain a serious concern among PC buyers, especially where PC networks have become the backbone of a company's information systems. The dilemma for brand-name sup-

pliers is how to compete in the lower margin segment of the mar-ket without losing the "quality" image that has set them apart in the past.

For Compaq, the answer has been to reduce drastically its costs through a big restructuring of

operations, and now to offer what the company calls "affordable quality" products.

Compaq's new ProLinea desktop PCs and its Contura notebook computers are designed to compete with the clones. US prices start at \$899 for a desktop 386SX model with a 40Mbyte hard drive, and \$1,700 for a notebook computer based on a 386SL microprocessor.

Compaq's new products will not be the chespest, but the differential between its prices and those of lesser-known manufacturers will be substantially reduced and the company aims to lure buyers with a \$100m advertising campaign stressing the reliability of its products.

We have done all the things we felt we had to do to win our corporate customers back, and in addition to become a strong competitor in the small business and individual

buyers segments of the market,"

However, the danger for Compag is that in cutting costs it may also have compromised its quality controls. Not so, Pfeiffer insists, although the final "burn-in" tests performed on its new models are ignificantly shorter than those for

more expensive Compaq products. Even so, Compaq's engineering and manufacturing strengths are widely recognised and its testing is extremely rigorous. Unlike Compaq. IBM will not legitimise the clones sold by its new subsidiaries with its own corporate logo.

The "Ambra" products, manufac tured in Asia by an unnamed third party, will be "no better or worse" than other clones, Cannavino says. The Ambra products will not benefit from the exhaustive testing of quality and competibility that IBM demands for its own PS/1 and PS/2 product lines, he stresses

Neither will IBM's sales force be compensated for selling Ambra products. For PC buyers, the latest moves by IBM and Compac raise anew the question of whether price should be the primary consideration in purchasing a PC. For large organisations that rely heavily on organisations that rely neavily on PCs, buying cheap ones makes no sense," says Cheryl Currid, an industry consultant who studies the use of clones by US companies.

Low-cost clones are more prope to failure, Currid maintains, and there are "very real compatibility issues". The true costs of such problems are much higher than the price of a new PC, she points out. "The real expense is the loss of productivity."

Yet a recent survey of PC users by PC Magazine, a US publication. suggests that clones are equally as reliable as brand-name PCs and that many users of brand-name machines are inclined to purchase their next one from a clone maker.

One thing is clear, the price of PCs will continue to fail rapidly. IBM is expected once again to slash prices on some brand-name PCs and host of other companies are said to be planning to follow suit, accel-

erating the price war.

Many analysts are predicting an industry shakeout as profit margins are squeezed. The most vulnerable companies are those offering the lowest-priced clones. "When there are too many suppliers and too much undifferentiated product, a shakeout inevitably occurs. We believe that 1992 marked the beginning of consolidation in the PC hardware industry," say analysts at Salomon Brothers.

For PC buyers this raises another new consideration. How much is it worth to know, with a reasonable degree of certainty, that the com-pany you buy a PC from today will still be there to support it in a **Technically Speaking** 

# One step forward and two back

By Alan Cane

COMPUTERS. COMPUTERS, through their ability to store and process large quantities of data quickly and quickly and quickly have the converient. greatly complicated the copyright

The European Commission is doing its best to deal with the new electronic threats to intellectual property, but some of the solutions it is considering seem at best poorly thought through, at worst a potential block on progress.

A case in point is the measure it is prescribing - in the form of a draft directive - to protect the intellectual property contained in online commercial databases. The measures seek to outlaw what Brussels describes as "unfair extraction": in other words, database piracy.
Online databases are collections

of information about specific subjects - foreign exchange rates, chemical formulae or medical statistics, for example, collated, organised and held on computers. The information is available to customers typically through a computer terminal or personal computer on a fee basis.

Examples include Priceline, wned by Reuters, and the World Patents Index from Derwent Publications. The on-line database business in Europe is flourishing after a slow start and is now probably worth some £1.75bn a year.

The EC is intent on building a comprehensive body of legislation to cover information processing and intellectual property rights. Last year, for example, it sponsored a directive, which continues to work its way through the system, designed to protect software producers against piracy. It is also working on measures to protect personal data.

Earlier this year, however, Brussels approved draft legislation aimed at would-be database pirates. It would, in essence, protect producers of databases from "unfair" copying of the contents of their product for 10 years.

The underlying rationale is that without such protection producers would hold back from investment

enough on the surface, but some would say the Commission had fired a broadside before pirate galleons were on the horizon.

Although some database producers have welcomed the legislation, there is little evidence to date that investment has been prejudiced because of its absence.

Critics argue, moreover, that the directive contains provisions which are not only unnecessary, but could stifle the competition necessary to drive innovation in the business

The directive, for example, aims to protect not only the originality of the selection and arrangement of the facts in a database but the raw facts themselves. This threatens not only to hinder the free flow of information but also damage competition between providers of data.

Furthermore, the level of originality in the database need not be very high. So almost any collection of material might qualify for copyright after which it could naither be reproduced, translated. adapted, arranged or altered without the express consent of the copyright holder. It raises the bizarre possibility of database producers scrabbling for information of all sorts to stuff baphazardly into databases to qualify for copyright protection.

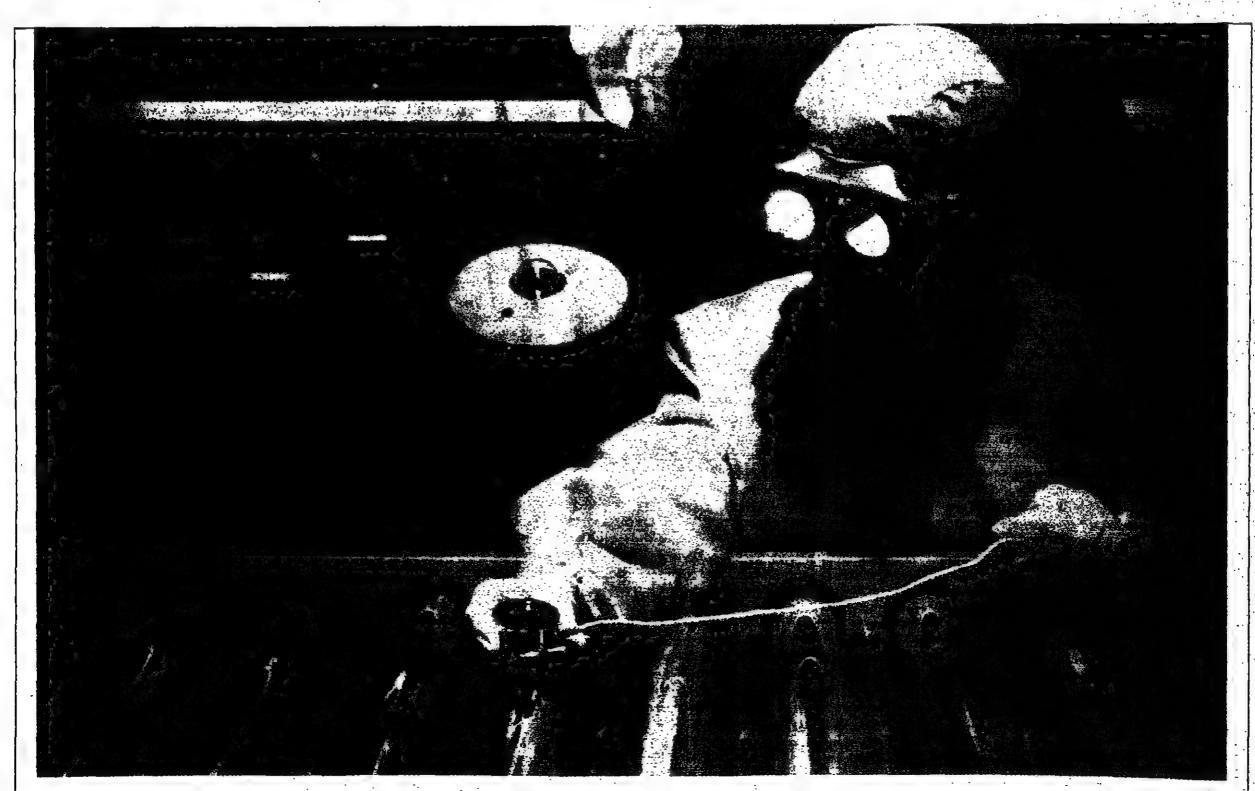
There are other anomalies protection is awarded to the mech anism which makes the database work but not to computer programs used in its making or operation. Many would argue the two are indivisible.

And a reciprocity clause in the

proposal is clearly designed to enable Europe to put pressure on the US, where unfair extraction legislation has aiready been rejected by the Supreme Court, to follow the European example.

The point is that databases are already adequately protected - by conventional copyright laws, by contract and by the EC member state's unfair competition laws.

Any further layers of protection seem likely to smother the very originality the EC is trying to protect. This is one directive which should be abandoned before its clauses catch inextricably in the



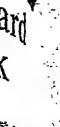
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Henry Moore's "Goslar Warrior", 1973-74, in the Château de Bagatelle gardens, Bois de Boulogne

Sculpture/William Packer

# Monumental Moore in Paris

e have come to the point with Henry Moore at which save for the emergence of a lost or unknown early work, some oncovery in an in work, some discovery in the docuthe personal or professional life we no longer look forward to any real surprises. The work is known, the ocuure complete. But that is not to say that its further study and display are beside the point, Indeed its fresh and frequent presentation is, if anything, now more to the point than ever, for the insights and ideas that follow upon each new selection and circumstance.

17/20

The last big Moore exhibition in France was the full retrospective held in Paris in 1977, at the Orangerie and along the formal terraces of the Tuileries Gardens. Now comes a quite different exercise: where before rather more than 200 works were shown, with the greater portion indoors, now we are offered a mere 27 in an exhibition conceived entirely for the open air. Where before the few works shown out-of-doors were set out en série along the high, formal tarraces beside the Orangerle, in sensible acceptance of the local opportunity, now we have a display considered closely from the start for the matching of each particular work to its

The gardens of the Chatesu de Bagatelle, tucked away on the far side of the Bois de Boulogne, are one of the true Parisian's best-kept, cascade of clematis. At once the

secrets, awkward of access save by car or taxi. They are well worth the trouble, even should you suffer the thunder and lightning that marked my own first visit last week. Indeed the drama of the storm was no small bonus, once the rain had stopped, with the skies still black and yet the trees and lawns bright in the evening sun that threw each sculpture in turn into a sharp and

high relief. The Bagatelle itself presents an intriguing mixture of French and British tasts in garden design and architecture, the château an anchanting pavilion put up in 64 days by Beranger for the Comte d'Artois; sister-in-law of Marie Antoinette, the park and gardens isid out in their present form largely by a later owner, Sir Richard Wallace of the Wallace Collection in London. On the one hand are formal terraces, and parterres and rose gardens, on the other the park, with its wide lawns, its trees and pools and sudden vistas, a landscape natural yet controlled, so very much in the English manner.

Mixture yes, but hardly conflict, and while the rose garden, spectacular as it is, may be a shade too ordered in its profusion for English eyes, and the one part into which Moore does not intrude, for the rest he is perfectly at home. The Family Group of 1949 and the earliest work in the show, closes off one end of the central walk of the sunken garden the high wall to one side a

smallest and yet as truly monumen-tal as any work being shown, it could hardly have been enthroned more sympathetically. The essential adaptability of Moore's work - here an enclosed and intimate monumentality - is not least of the points it

The unspoken theme of the show is indeed that quality of the monu-ment, most clearly evident in the later bronzes, when Moore was at last able to amplify the work to whatever size he wanted. It was always his belief that true scale was inherent, that any sculpture would work at any size if it was properly resolved within itself. And so it is that the show is limited to the bronzes of Moore's mature career, from that Family Group, still on a directly human scale, to the massive pieces of his extreme old age, made under his direction but the tiny original maquette his only direct engagement.

They are set out for the most part so that each should be seen alone, without distraction or immediate cross-reference to a neighbour, with the visitor led naturally on by the glimpse of another, just caught through a gap in the bushes or away through the trees. And that placement is so beautifully judged that there is no sense of intrusion, even by the largest piece in the middle of a lawn, the installation so cleverly done by the carriers, Momart, that it might almost have all been there for ever. The odd and unexpected effect is

back as he receives, his work informing and celebrating the gardens as they, too, celebrate it. There is no conflict, and it seems even a little hard that after only a summer the show must come down. The City of Paris, the Bagatelle, the Brit-ish Council and the Henry Moore Foundation are all to be congratulated for so imaginative a collabora-

tion and so special a treat. Meanwhile, back in Paris, Henry Moore Intime may be quite separate an exhibition, but is, even so, a natural and happy pendant. Moore's daughter, Mary, has contrived an extraordinary documentary display not simply of his remarkable personal collection, that ranges from ancient Egypt and the pre-Columbian to Rodin and Cézanne, Degas and Seurat, but also of the furniture of his domestic life, his books in their bookcases, his trophies and souvenirs, chairs and tables, all set up as it was at home. Done with an admirable discretion, it is a touching act of filial piety and a still potent evocation of a personal pres-

Moore à Bagatelle, in the gardens of Château Bagatelle, Bois de Bou-logne, Paris, until October 4 sponsored by Compagnie Générale des Eaux; GEC Alsthom; Shell France; British Steel; British Airways; ICI en France; L'Oreal. Moore Intime: Didier Imbert Fine Art, 19 Avenue Matignon, Paris Sme, until July 24, then to Japan on tour

# Old and new at Aldeburgh

artistic uncertainties of the post-Britten and post-Pears years are now safely in the past. Old and new themes are being examined, old and new heroes celebrated, side by side, freshly, interestingly, boldly: place, performance, style and content combine to make each event, and each juxtaposition, a properly and

unrepeatably festive one. Inevitably, Aldeburgh audiences have still to be persuaded that the new is as much worth the ticket price as the old. Priday's London Sinfonietta concert of new or newish music conducted by Oliver Knussen (one of the festival's two current artistic directors) was sparsely attended, whereas Saturday's concert performance of The Bengar's Opera in Britten's 1948 reworking was a sell-out.

The festive excitement of the two

seemed to me in inverse proportion to their popular success. Britten's Beggar's Opera is no mere orchestral enlargement of Gay but a thoroughgoing re-invention. The scoring for small ensemble, full of echt-Britten sound-devices such as trickling harp, keening oboe and ironically portentous timpani, is only the start. Though almost all of the original numbers are included, their settings are refracted through Britten's strongly personal compositional glass.

The artful complexities of added counterpoint ("I must stop myself 'canonising' too much". Britten is quoted in the programme as advising himself - an instruction he then proceeded to ignore) and the enrichments for chorus take the version far from its ballad-opera origins. Separated by time from the performing exigencies that gave

The opening weekend of the 45th Britten's labours their special slant Aldeburgh Festival showed that the and purpose, the revival served most usefully as a reminder of Britten the immensely practical theatre-musician, whose knack of pace and timing, of getting the most out of a particular group of singers and players was unrivalled in the 20th

> As in the parallel cases of Wagner's re-working of Gluck's Iphigénie en Aulide and Strauss's of Idomeneo, the end-product tells us, finally, more about Britten than Gay. As a Beggar's Opera in its own right I found this sadly lacking in earthy simplicity and scabrous slangmess. The salt and sweat of the play, the uprogrious mixture of vulgarity and social criticism, are smoothed away in the very abundance of Britten's compositional felicities; the result, though by no means as touristy a Beggar's Opera as Frederick Austin's edition, or Guy Woolfenden's for Scottish Opera a decade ago, is worryingly

Or so it seemed in a jolly but unfocused (insufficiently rehearsed?) concert performance conducted by Steuart Bedford, and given by a glamorous cast - Philip Langridge as Macheath, Ann Mur-ray, Yvonne Kenny, Robert Lloyd, John Rawnsley, Nuala Willis - who sang with glamorous tone but who tended to put across the words with far too little munch and point. The use of the actor Declan Mulholland sa Reggar-Narrator was undermined by memory-lapses; in character and delivery, though, he alone appeared to stray in from the "real world" of

The Knussen-Sinfonietta concert - it was the conductor's 40th birthday, and began with a hilarious unannounced re-scoring of Stravinzling affair. Knussen's own Songs without Words for eight instruments were receiving their first European hearing: four small, magically lyrical ruminations in each of which a single instrumental voice (most notably the english horn of the fourth) sings out above its economically picturesque accompaniment. The influence of Ravel's Mallarmé settings is clear, and fertile. Colin Matthews's bracing, boundingly inventive Suns Dance and Poul Ruders's over-ambitious but wildly exhilarating Four Compositions (1980) were the other highlights.

Sviatoslav Richter, an Aldeburgh hero, returned to the Maltings after a long absence to give the opening piano recital. His introspective Haydn in the first half showed faint signs of un-Richter-like physical caution; thereafter, Chopin, Skry-abin and an incomparably luxuriant, spacious, deeply resonant Debussy *lie joyeuse* benished them with magnificent ease. The choice of Sunday-afternoon pianist proved the adventurousness of Aldeburgh's programme-planning. Pedja Muzijevic, a young Yugoslavian resident in America, is a virtuoso with formidable fingers and a musician with fiercely original ideas about the music he plays.

At present he cannot resist underlining his insights - Haydn G major sonata (HLXVI: 6) in the first part and Schubert's A major Sonata (D959) in the second were particularly subjected to affectionate pushes and pulls of phrasing. But a pianist with too many ideas is always infinitely preferable to one

Max Loppert

#### Song recitals in London

#### Dietrich Fischer-Dieskau/Kathleen Battle

While Julia Varady is winning superlatives at Covent Garden, there is a bonus to be had from the soprano's presence here in London. Where the wife goes, there is always a chance that the husband will follow and Dietrich Fischer-Dieskau duly appeared for a single recital at the Barbican Hall on Sunday afternoon.

If memory serves right, this was the first time that the baritone has sung in recital at the hall. It is not an ideal venue and singers who tried recitals in its early years invariably found their voices drained of colour, or even lost altogether. However, Fischer-Dieskau is a law unto himself and his voice sounded as full of nuance as ever it was. Sometimes he sang so softly that the sound should never have carried in this hall, but every time ध वात

The programme was devoted solely to Schubert's Die schöne Müllerin. This is commonly regarded as that may explain why we seldom hear it sung with half the meaning with which it was invested here. Through a life of singing Lieder, Fischer-Dieskau has discovered an immense amount to say about this music and some of the simpler songs almost burst out of their seems with the intensity, the range of emphasis and dynamics, that he

packs into their slight frames. One would be happily admiring the quiet and intimate atmosphere that he had built up in a song like "Morgengruse" only to have it sud-denly snatched away in the last stanza. The listener looks anxiously down at the text. Yes, the words do support the interpretation ("Now shake off the veil of dreams") and yet it is somehow a feature of the singing these days that it should lurch so often from one extreme to the other.

Nevertheless, even if a song does not always work as a whole, there

is line after line that comes across with more meaning than it ever had before: the devotion of the simple words "if she sent you", the chill as clouds come over the last lines of "Tranenregen". Nor is the pure singing of a section like the Miller's words in the penultimate song really that simple at all. A lifetime's knowledge of how to colour the

voice was there artlessly on show. Together with his accompanist, Christoph Eschenbach, Fischer-Dieskau paced the cycle flawlessly. moving on rapidly from song to song just after the mid-point, when jealously and resentment start to fire the music. Otherwise Eschenbach was the respectful partner, underplaying much of the time, rarely taking the lead. But then to have a pianist as well who was equally as intense would probably have been too much to bear.

#### Richard Fairman

tle's light coloratura soprano is practically a perfect instrument. Not only is it true, flexible and pretty - *ineffably* pretty - but it embodies just the sort of character that opera-composers write for that voice: charming, often little-girlish, bright with carefully cultivated innocence. In such roles Miss Battle is regularly enchanting. In recital, as at the Royal Opera on Sunday, there is a risk of surfeit, of too much of a winsome muchnes

She drew an impressively large house on a very warm night. Her programme proved to be brief (just seven songs in the second half), but she compensated for that by starting a quarter-hour late. She chose to sing just what one might have expected: a little Handel to warm up, the usual light Mozart, some pretty Liszt and Rakhmani-nov, and four high-flying songs from Richard Strauss's opus. 68 Song by song, they were mostly

delicious - but in the end, it was extraordinary how similar all those composers sounded.

Not only did the vocal personality dominate everything, but the accompaniments were firmly reduced to discreet background support. American divas still command the services of an accompanying breed which is almost extinct on this side of the Atlantic: abjectly self-effacing employees, from whom any bid for musical attention may amount to a breach of contract. In Handel and Mozart Margo Garrett was routinely grey, but with the three later composers - who wrote plano-parts of salient independence - it was deeply moving to hear a competent musician striving to suppress any expressive force in her

It is a considerable technical feat to keep the note-filled climaxes in Rakhmaninov and Strauss down to a bloodless pianissimo, but Miss Garrett managed it, without (as far as I could tell) scamping the literal notes. That left the Battle voice to float free, to do its own appealing thing; it also left the song-shapes and the harmonic sense obscure, again and again, and dramatically null - or anyhow, much of a win-

some muchness.
It was disheartening to learn from the programme-book that in America Miss Garrett is a "leading teacher" of "collaborative planists" (the politically correct new label for accompanists). Throttled submission is not collaboration. Must America have another generation of keyboard-doormats? Whether or not Miss Battle knows or cares, the lines of her Strauss Lieder - "Ich wollt ein Strausslein binden" and "Sausle, liebe Myrte" ravishingly turned, an ethereally brilliant - could have been 'Amor' enhanced beyond measure by an unfettered pariner at the piano.

David Murray



# The Merry Wives of Windsor

Opera/Richard Fairman

It would doubtless have brought a smile to Shakespeare's face if he knew that two comic operss based on The Merry Wives of Windsor would be playing in London at the same time. While English National Opera is performing Verdi's Falstaff, the students at the Guildhall School of Music have turned to another, less well-known adaptation, Otto Nicolai's Die lustigen Weiber von

Windsor.
Whether this production would have made him smile is less certain. Where Verdi's Falstaif takes the stage with a scintillating lightness of touch, Nicolal keeps him the rumbustious figure of fun, a ludicrous philanderer in whom nobody could see much dignity

or nobility of heart. The romantic warmth of the music is reserved for the other characters - a contrast nicely caught when the Guildhall last put on the opera

For this new production Tim Coleman and his designer Isabelia Bywater have tried something different. One might even have said "original" if it did not so neatly combine the main features of both KNO's Faistoff and the Royal Shakespeare Company's Merry Wives, set in 1950s suburbia. For this show opens in a launderette of that period and slowly progresses backwards in time to the formal ruffs and tightly-pluched waists of the

Unfortunately the idea is not taken far beyond the obvious jokes, Edward Hands's spiv of a Fenton sports a garish floral Anne Page, a tart-in-the-making with a beehive hair-do, played by Liza Pulman. Her lower-middle class mannerisms come from Mrs. Page, the inclaive young mezzo Joanna Vincent-Campion, while Elvia Sanchez's light lyric Alice Ford was left to sing her aria while painting her

I caught the second cast on Friday, which had fewer obviously bright vocal talents than are remembered from 1993. Nevertheless, René Linnenbank managed to turn his lanky figure

into a Palstaff of convincing girth and there was a pair of strong voices in Laure Naourl's Mr Ford and Nathan Berg's Mr Page, the former forcefully extrovert, the latter relaxed and firm. None made the impression that he might. There was too much crude knockabout homour for that,

Some untidy playing from the orthestra under Clive Timus was not enough to disturb the stage action, but this in any case did not rank among the Guildhall's finer efforts. Micolat's Shakespearian comic opera has not previously seemed so inferior to that of his Italian

# INTERNATIONAL

#### ■ AMSTERDAM

Concertgebouw 20.15 Charles Dutoit conducts the Montreal Symphony Orchestra in works by Stravinsky and Ravel. Tomorrow and Thurs: Netherlands Philharmonic Orchestra (6718 345) Beurs van Berlage 20.15 André Richard conducts the New Ensemble in works by Luigl Nono. Tomorrow, Thurs, Fri: Nono's Prometeo (6270 466) Muziektheater 20.15 Dutch National Ballet in choreographies by Balanchine, Forsythe, Brandsen and van Schayk. Tomorrow: Don Giovanni (6255

#### **BAD KISSINGEN**

KISSINGER SOMMER The annual festival in the west German resort of Bad Kissingen opens on Fri and runs till July 12. The opening weekend features a recital by Jochen Kowalski and Rossini's Petite Messe Sciennelle conducted by Romano Gandolfi. Next week's

concerts include a violin and piano recital by Pierre Amoyal and Michel Béroff, a concert conducted by Krzysztof Pendereckl and a song recital by Lucia Popp. Other guests at the festival include Eva Marton, Heinrich Schiff, Barry Douglas and the Czech Philharmonic and Bamberg Symphony Orchestras (971-807110)

#### BRUSSELS

Monnaie 18.00 Sylvain Cambreling conducts Peter Mussbach's new production of Les Troyens, with Kathryn Harries as Dido. Runs till June 30, next performances on Fri and Sun afternoon (219 6341)

#### FLORENCE

MAGGIO MUSICALE Teatro Communale 20.00 La forza del destino. Thurs and Sat. Maurizio Pollini is soloist in an orchestral programme conducted by Zubin Mehta. Tomorrow, Fri and Sun in Teatro della Pergola: Le nozze di Figaro (277 9236)

#### ■ LONDON DANCE

Royalty Theatre 19.30 Rambert Dance Company opens a two-week season with a mixed bill of choreographies by Richard Alston and Siobhan Davies. Sat: new work by Merce Cunningham (071-494 5090) Covent Garden 20.00 Christoph von Dohnanyi conducts ian

Judge's production of Der

fliegende Holländer, with James Morris and Julia Varady, also Fri. Tomorrow: La bohème. Thurs and Sat: Samson et Dalila

(071-240 1066) Collseum 19.00 Nicholas Kok conducts David Freeman's ENO production of Monteverdi's Ulysses, with Anthony Rolfe-Johnson and Jean Rigby. Tomorrow: Falstaff (071-836 3161) Queen Elizabeth Hall 19,45

Chilingirlan and Endeltion Quartets play chamber music by Strauss, Schoenberg and Mendelssohn. Tomorrow: Orchestra of the Age of Enlightenment Tomorrow in Festival Hall: Leonard Slatkin conducts the Philharmonia (071-928 8800) Berbican 19.45 Odaline de la

Martinez conducts Lontano in a concert performance of Tom Eastwood's ballad opera The Voyage of the Catarineta. Thurs: Nigel Kennedy plays Beethoven (071-638 8891)

#### MADRID

Alfredo Kraus sings in Donizetti's La Favorita tonight at Teatro Lirico La Zarzuela, with a final performance on Sat (429 8225). Thurs at Catedral de San Isidro: Hans Graf conducts Beethoven's Missa Solemnis (486 7597)

#### NEW YORK

4477 Blue Note Jazz Club and Restaurant This week's guest artists are Mario Bauza and his Afro Cuban Jazz Orchestra, plus

Kenny Burrell Quartet. Showtimes at 21.00 and 23.30 daily till Sun, with an extra show at 01.30 on Fri and Sat (475 8592)

#### ■ PARIS Saint-Denis 20.30 Song recital

counterpart.

by Nathalie Stutzmann, Thurs and Fri: Jean-Claude Casadesus conducts Orchestre National de Lille in Honegger's oratorio Le Roi David (4243 7772) Opéra Comique 19.30 Michael Hampe's Cologne production of two Rossini one-act operas: La scala di sieta and L'occasione fa il ladro. Also June 18, 20, 22, 24 (4286 8883)
Palais Garnier 19:20 Bailet de l'Opéra de Paris in choreographies by Neumeier, Lander and Petit, also Thurs (4017 3535) **PRAGUE** Smartana Hall 19.30 Stanislav

Bogunia conducts Pilsen Radio Orchestra and Chorus in works by Tchalkovsky and Fauré. Tomorrow: Mozart programme with Prague Symphony Orchestra (u Prasne brany 2, 232 5858). Thurs and Fri at Rudolfinum: Erich Leinsdorf conducts Czech Philharmonic Orchestra (231 9164)

National Theatre 19.00 La boheme. Tomorrow and Thurs at Estates Theatre: Le nozze di Figaro. Thurs at Smetana Theatre: Wagner's Rienzl. For pre-booking and information about other events, contact city centre ticket agencies (Bohemia, Na Prikope 16, 228738, or

Melantrich, Wencesias Square 38 in the passage, 228714) and theatre box offices.

This week's programme includes

#### SEVILLE EDPO 92

Donizetti's Maria Stuarda tonight, in a production by the Royal Opera, Stockholm; a song recital by Pilar Lorengar tomorrow and a Beethoven programme by the Leipzig Gewandhaus Orchestra under Kurt Masur on Sun and Mon. Next week: Kirl te Kanawa, Martha Argerich and Spanish National Orchestra (all at Meestranza Theatre). A new Spanish musical, entitled Azabache, is at the Pavilion of Andalusia from tomorrow till Sun. Ingmar Bergman's Stockholm production of Ibsen's Peer Gynt is showing this week at the Lope de Vega Theatre. At the Central Theatre, Jean Claude Gallota directs a show based on the myth of Don Juan. Next week: William Forsythe's ballet impressing the Czar (For more information, dial 0034 5 448 0404 from outside Spain, or 902 221992 in Spain).

#### ■ STUTTGART LUDWIGSBURG FESTIVAL

Wolfgang Gönnenwein conducts a programme tonight and tomorrow in Theater im Forum, consisting of concertos for two, three and four planos by Bach and Mozart, with Michel Béroff, Michel Dalberto, Brigitte Engerer and Alain Planes (repeated on Fri in Strasbourg). Tonight's other concert is a programme of

chamber music by Brahms and Reger, played by Sabine Meyer and the Vienna String Sextet. Thurs: plano recital by Vladimir Ashkenazy. The festival runs till early October (7141-949610)

#### ■ WASHINGTON DANCE/CONCERTS

The Royal Danish Ballet opens a week's engagement at Kennedy Center Concert Hall tonight with Bournonville's A Folk Tale, repeated tomorrow and Thurs. Fri, Sat and Sun: La Sylphide and Napoli (467 4600). The National Symphony Orchestra presents three popular programmes at Wolf Trap on Thurs, Fri and Sat (703-218 6500)

 Kyetch: east coast premiere of Steven Berkoff's play. Opens on Thurs, until July 19 (Woolly Mammoth 393 3939).

 Richard III: Britain's National Theatre presents its acclaimed production of Shakespeare's play starring lan McKellen. Opens next Tues, until July 19 (Kennedy Center 467 4600). JAZZ/CABARET Blues Alley Jazz Supperclub

Tonight The Joey Calderazzo Quartet (plano/sax). Thurs till Sun: Stanley Turrentine (sax). Next week: War. Showtimes at 20.00 and 22.00 (1073 Wisconsin Ave, in the alley, 337 4141) Filene Center at Wolf Trap Tonight's show features Al Green, plus Bebe and Cece Winans. Tomorrow: tribute to Miles Davis with Herbie Hancock, Tony Williams, Wallace Roney and Wayne Shorter (703-218 6500)

European Cable and Satellite Business TV

#### (all times CET) MONDAY TO FRIDAY

2000-2030, 2300-2320 World Business Totay — a joint FT/CNN production with Grant Perry and Colin

0830-0900 (Mon) FT East Europe Raport — weekly indepth analysis from FTTV 2130-2200 (Tues) Media Europe -what's new in European media 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini

0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0830-0900 (Fri) FT Business

Shr News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0800 (Frl) FT Busi-ness Weekly

#### GATUMDAY

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

Super Chennel 1930-2000 FT Eastern Europe

#### SUNDAY

1030-1100, 1800-1830 World Busi-

Sky News 1330-1400, 2020-2100 FT Gustinant

#### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday June 16 1992

# Hard questions from the BIS

controlled by central bankers, the Bank for International Settlements is normally not an aggressive international watchdog. But this year's annual report barks loudly. Doubts about the Euro-pean Community's plans for economic and monetary union have, for example, dismayed a few of the central bankers present at the BIS annual meeting. But Mr Alex-andre Lamfalussy, the BIS general manager, and the staff are to be congratulated on their honesty. Otherwise, what is the point of such reports?

Emu is not the only topic on which the report has controversial things to say. In a subtle discussion of financial problems, it insists that "the benefits of deregulation and financial innovation are worth striving for. They are not, however, a free good and the costs of attaining them were underestimated."

The BIS report points to a long string of financial disasters: the developing country debt crisis; the collapse of the US savings and loans institutions; the global stock market crash of 1987; and the excessive lending both for highly leveraged transactions and for real estate. "The changes in the financial environment helped to make such collective errors of judgment more likely," it con-cludes, "and their implications more serious and widespread internationally."

This dismal performance poses at least four challenges to the authorities: to improve prudential regulation; to create system-wide checks and balances; to improve crisis management; and to reconsider the boundary between mar-ket discipline, on the one hand, and government involvement, on the other. Greater market discipline is needed to deal with the vagaries of a financial system unduly underplaned by the state. But shifting the balance is, notes the report, "no easy task". The BIS is still more outspoken

on trade policies. "Most industrial countries have in recent years strayed further from the free trade ideals they profess to uphold while many developing countries have taken decisive measures to open their economies." This has, indeed, been one of the most

AS BRFITS an organisation deeply depressing features of the controlled by central bankers, the world economy. The BIS is this truth can be boring.

Where the BIS cannot be boring is on Emu, the topic of the moment The BIS evidently feels that EC governments deserve the egg on their faces. "Having managed to spring the programme on a largely unprepared public", it remarks, governments "are now faced with debate and dissension very late in the day". The BIS staff evidently believes

that such debate and dissension are deserved. The report notes that members of the ERM have already given priority to their exchange rate objectives "even though this meant accepting tighter policies than were consid ered desirable on domestic grounds". Would Emu solve the

problems? Not necessarily.

The report casts doubt on the assumption that a currency union would achieve price stability, noting, instead, that the objective "is inherently vulnerable to any faltering of the political consensus in support of it". It points to exchange rate policy as Emu's Achilles' heel. It warns that the agreement to link convergence criteria with a rigid timetable suggests "some risk that political considerations could play a role in the application of standards". The report also fears that efforts to meet those standards "could render exchange rate and, perhaps, budgetary policy in some countries too rigid in the next few

Moreover, "the possibility that large shocks with asymmetric effects will occur in future cannot be ruled out. Conceivably, financial pressures on exchange rates could increase as the effect of recent liberalisation of exchange rates is felt more fully." The BIS points to the regional problems of existing currency unions and to the case for larger fiscal transfers than seem likely. As if all this were not enough, it also worries about premature pressures for real wage equalisation.

This watchdog is barking loudly. Government may be inclined to shrug its shoulders. it should think carefully before

Packaging mess

THE European Community produces an annual 50m tonnes of waste from the packaging of consumer and industrial goods. It is an environmental mess in voters' own backyards. Unfortunately. individual governments around Europe are tackling the problem in counter-productive ways.

The EC's attempts to decide harmonised rules and targets for dis-posal of packing refuse have become badly bogged down. A planned directive on packaging waste has gone through four pre-liminary drafts in the past 18 months. But the Commission will now probably wait until after the summer break before formalising a final proposal. The measure will not pass into national law before 1995 at the earliest

A viable packaging directive is badly needed to accompany next year's single market. Proliferating national regulations and systems, unless checked, could become not only a symbol of lack of common policies on the environment, but also a serious impediment to

The packaging impasse under-scores the difficulties of bridging gaps among richer and poorer states. Common rules must be acceptable both to the "green" north and to less environmentallyconscious Mediterranean states. The Commission aims to reduce sharply volumes for final disposal by increasing the proportion of packaging re-used in industrial processes, either by recycling, or through material or energy recovery (for instance, incineration).

The Commission wants countries to recover or recycle 90 per cent of all packing waste output over 10 years, compared with the present average of 18 per cent.

needed if industry is to provide the necessary technological solutions, but the EC must take care lest it sets across-the-board targets which, for difficult products like

piastics, cannot be met. Germany has led the way in the greening of packaging laws by tightening industry's obligations to take back and re-use packing material. Other countries have also introduced tough national

A packaging free-for-all causes three sets of problems. First, if countries introduce rules banning or restricting, say, beer in non-returnable bottles, this amounts to a restriction on trade - discriminating against both importers and companies from different regions of the same country. Second, targets and collection systems may be uneconomic. Surplus waste collected in one country can spill into other countries, depressing mate rial prices and hampering recycling schemes. Third, poorly-thought out recycling networks can produce an overall negative environmental impact when all the energy and pollution costs are taken into account,

The EC must seek to marry principles of environmental soundness with measures which do not fragment and distort markets. Its packaging strategy must rely on economic incentives as far as possible. Above all, governments must show the political will to kult together the present regulatory patchwork into a cohesive

Speedy action to break the packaging logiam would be a wel-come sign that – whatever the clouds over the Maastrict process - the Community can maintain momentum in a vital area of its

# County Hall

THE COVERNMENT should think again about its declared intention to allow a Japanese developer to purchase London's County Hall, and instead support the bid by the London School of Economics to inherit the building.
The nationality of the developer

is irrelevant. It is a straightforward matter of public interest. County Hall is London's foremost vacant public building; the LSE is the country's foremost social science university and among London's most prestigious public institutions, in urgent need of improved accommodation - and with a very strong claim to a commanding location in the capital. Its plans for County Hall have other features which justify a prime-site venue, notably a national "social science park" and a relocated civil service college. County Hall might also make an appropriate base for ministers and others too grand to move to Canary Wharf, but soon to be homeless with the demolition of the Marsham Street complex.

There is, of course, a price to be paid - about £120m in income foregone and conversion costs. That is a modest sum. It may be no sum at all taking into account the LSE's future needs and the yields to be gained from giving it greater national prominence.

hen President Boris Yeltsin and President George Bush meet in Washington today for their first formal summit, their talks will be a far cry from the

Cold war.

Mr Mikhail Gorbachev used to Mr Mikhail Gorbachev used to come to Washington to give up his malign inheritance – arms, imperial control and domestic oppression. Now, Mr Yeltsin, the closest there is to his successor, comes to ask for aid to build a foundation for a free Russia. "I do not come to Washington with hand stretched out" he told the Irraelia newspaper. last week: but in fact, he must.
There is little that Mr Bush can
do to fulfil Mr Yeltsin's expecta-

meeting may provide a useful dress rehearsal for the summit of the Group of Seven leading industrial nations in Munich next month. ironically, the most visible achieve ment of the summit may be that the two leaders will agree on further cuts - perhaps radical ones - in their respective arsenals of strategic nuclear weapons, a more traditional focus for Cold war meetings.

The evaporation of superpower hostility, however, has robbed disarmament of some of its urgency. Economic relations have replaced secu-rity at the heart of this summit, and both presidents need to demonstrate that they have formed a new partnership capable of addressing the formidable challenge of integrating the former Soviet republics

into the global economy.

Mr Yelisin needs western support to make the shift to a market economy and for political stability. Mr Bush, for his part, needs to demon-strate in the field of foreign affairs the leadership which few believe he has shown on the domestic stage. Opinion polls show that foreign affairs are still Mr Bush's strongest suit with voters and represent one of his best hopes for turning his lacklustre re-election campaign.

Neither side, however, can boast that it has lived up to the bargain scaled only a few months ago, when Russia seemed embarked on a headlong rush to capitalism and democracy, with a \$24bn package of western aid to ease the transition.

Mr Yeltzin, hindered by the Rus sian parliament, has made slow progress at putting together and implementing economic reforms. He has also disappointed the west by his hesitancy over dismentling the Soviet war machine.

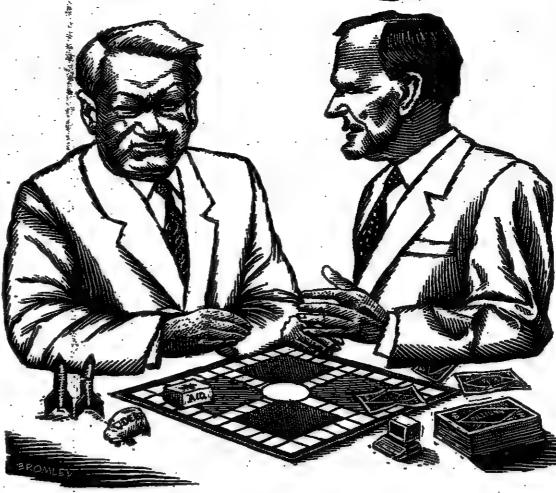
Mr Bush has found it no easier to get his own legislature to do his will. Many congressmen are embarsed by their failure to act on Mr Bush's Russian aid bill, and Mr Rosh shares in that embarramment because so far his efforts on its behalf have been lukewarm.

Mr Yeltsin's shopping list for the summit has already been advertised. He wants access as soon as possible to the \$24bn package put together by the G7 and the International Monetary Fund (IMF) - and beyond that, as he told Izvestia, to the private investment which he hopes will come once a programme to execute reforms has been agreed moratorium on Russia's hard currency debt of more than \$80bn. more than \$60bn owed to western countries. He wants an end to the rules which prohibit certain high-

technology exports to Russia.
While Mr Yeltsin will make these demands in Washington, his real audience is the G7 leaders in Munich. They alone can unlock the \$24bn package. But the summit does give Mr Yeltsin the chance to conon the table at the first US-Russia summit, write George Graham and John Lloyd

Economic reform and nuclear arms cuts are

# Mr Yeltsin goes to Washington



vince doubters in the west that Russia is worth supporting now. Foreign leaders feel unsure, not because they have ceased to believe that the cause of political and economic reform in the former Soviet Union is of the first importance but hecause they worry that there is insufficient preparation for funds to be used properly.

Mr Yeltsin last week explained

that the introduction of ministers with industrial backgrounds into the government did not mean that the reform effort under Mr Yegor Gaidar, now prime minister, was blunted; that his refusal to free oil prices as the DIF had wished was a decision taken to preserve social peace; and that "I will not allow deviations from reforms . . . I do not give in to pressure."

He, has, though, some more explaining to do. The privatisation has, in any case, been tiny; nor has a privatisation code been approved although Mr Yeltsin last week said that he would "bring a surprise to the US".

The Russian parliament, however, continues to thwart the president and to stall on privatisation. Last week it also indicated it would seek to pass a law cutting value added tax - the main source of government revenue - from 28 per cent to 14 per cent, and on some items, to 7 per cent. There is as yet no firm inter-republican agreement on currency and interest rates, which means that Russia is printing a currency - the rouble - for all the other 14 former Soviet states, with only limited control over it.

a reformer. But, although he is unchallenged by any serious contender, he is not surrounded by peo-ple of a like mind. He must placate an industrial lobby of growing power and frustration if he wants to keep production going and avoid strikes. He cannot alienate his military, and he cannot wholly ignore his parliament. He has, for much of this year, used his popularity to support a government which raised prices, but has drawn back from pushing on with reform which would also raise unemployment.

But the Russian parliament has little incentive to implement reforms so long as the US fails to pass the legislation for its own share of the G7 package.

The grandly titled Freedom Support Act is a repackaged hodgepodge of legislation, most of which had been already proposed by the Bush administration in different forms. It includes the repeal of restrictions on trade with the Soviet Union and measures to expand contact between the US and Russia through organisations such as the Peace Corps. Its core, however, is a renewed attempt to win congress nal approval for the US's \$12bn share of a \$60bn capital increase for the IMF. This increase is not in itself directly linked to Russia but, without it, the IMF will soon run short of money to carry out its plans both in Russia and elsewhere. When the act was launched in

April there seemed to be a groundswell of feeling in Congress that aid for Russia was important enough for members to swallow their traditional reluctance to vote on foreign aid in an election year.

The Los Angeles riots may have siammed shut this window of opportunity by shifting political attention congressmen blame Mr Bush for not pushing it open again. Wherever blame lies, Mr James Billington, the librarian of Congress and an expert on Russian history, calls the US response to the crisis in Russia "hesitant in tone, trivial in content, humiliating in impact".

According to this analysis the US is treating Russia merely as an economic supplicant, like other developing countries, rather than as a

still potent superpower. In spite of its floundering reform programme and the apparent quenching of its military ambitions it retains a military ambitions it retains a mighty nuclear arsenal and an entrenched military establishment, which continues to wield influence. Russian troops are still engaged beyond their frontiers in sporadic hostilities with the Moldovan forces in the TransDnestr areas, and shown on signs of being withdrawn, in spite of Mr Yeltsin's promise that they would be. Nor is there any agreement to pull Russian troops out of the Baltic states — though, again, Mr Yeltsin has promised Mr Vytautas Landsbergis, the Lithua Vytautas Landsbergis, the Lithua Vytautas Landsbergis, the Lithua-nian president, that they would

he west has made little public complaint over the lack of withdrawal so far: but it cannot remain indifferent to the continued stationing of Russian forces on foreign territory against the wishes of the host country.

Mr Yeltsin has stressed that the army is under his control. He says it is "close to us" and that "another coup like that of August is impossi-ble". The possibility of a rebellious military has not appeared to US and Russian arms negotiators to be sufficiently imminent to lend any urgency to cutting their nuclear arsenals beyond the levels agreed last year in the Strategic Arms Reduction Treaty (Start).

Mr Bush has proposed cuts that would bring each side down to 4,700 warheads and eliminate intercontinental ballistic missiles with multiple warheads, or Mirved ICBMs. The US administration views these weapons as destabilising, because of the tempting target they make for an opponent considering a first nuclear strike, and the parallel temptation for their owner to launch them quickly to pre-empt just such a strike.

The problem for Mr Yeltsin is that Mirved ICBMs such as the 10warhead SS-18 make up about ,80 per cent of his nuclear force. Mr Jack Mendelsohn, deputy director of the Arms Control Association, a Washington group which studies disarmament issues, says that the elimination of these weapons would leave Russia short of the 4,700 warhead force Mr Bush has proposed.

Mr Yeltsin, therefore, wants a reciprocal reduction in the US's submarine-launched Trident missiles, carrying 3,456 warheads after Start. American conservatives, such as Mr Douglas Seay of the Heritage Foundation, a Washington-based think tank, argue that the Russian demand is based on an outdated insistence on nuclear parity. The US is not a threat to Russia and does not need to be defended against, any more than Britain or Japan need to protect themselves against America," he said last week. Both sides seem anxious for an

arms agreement but, however significant, this would be the Icing on the summit. Its centre will be the political embrace between the two presidents, whose personal relationship has until now been frosty, and the economic partnership they could build between their countries.

don the statesman's mantle and demonstrate his own and his country's leadership in the task of anchoring Russia to the international community.

Mr Yeltsin, though he hates the role, must play the junior partner. In Washington, and again in Munich, he must convince his western counterparts that he is serious about reform, if he wants his demands to be met.

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Joe Rogaly

# The right to sue Mr Rat



has every right to from Mr Andrew Raitisanake's book ahout Princess Diana. Mr Rupert Rat breaks no law when he profits from the croakings and slitherings of his employees. They are all exercising - I nearly said exploiting - the freedom of the

press. They have every right to do The law should not be changed to prevent this. The First Amendment to the constitution of the United

States is a model for us all I would go further. Sooner or later Britain's parliament must pass a Freedom of Information Act. Mr John Major's strategy, which is to release almost as much information as would such an act, while maintaining control over the process, is likely to turn out to be an inadequate substitute. The Civil Service will almost cer-

tainly make it so.
What is required right now, however, is a law to protect individual privacy. As it says in Article 8 of the European Convention on Human Rights: "Everyone has the right to respect for his private and family life, his home and his correspondence." The new law should not prevent publication. That would be censorship. It should, however, ble any citizen who is treated as the princess has been to sue, sue and sue again — and, with luck, to win the kind of damages that would have Messrs Toad, Rattlesnake and Rat crying all the way from the bank. The US courts have established the tort of intrusion into an individual's privacy. Canada, France, Germany, Denmark and the Netherlands have privacy laws. Par-liament should set the ball rolling

The minister in charge of deciding whether it will do so is Mr

in Britain's courts.

Mr Andrew Toad David Mellor, the secretary for the national heritage. When he was a junior minister at the home office a couple of years ago he said that the press was drinking in "last-chance saloon". His implication was plain. The excesses of the tabloids had to cease, or parliament would curb them. After the Calcutt committee on privacy reported in June 1990, everything was put on hold while the newspapers tried self-regula-tion. What has transpired has been

more like self-abuse. Yet Mr Mellor faces a delicate roblem of balance. People have been upset by the tales told about Princess Diana. If false, they are libellous. If true, they are unaccept-

You could sue doorsteppers with cameras and notebooks for 'watching and besetting' your home

ably intrusive. Against that there is the government's debt to the Tory tabloids for their support during the recent general election. Messrs Cockroach, Scorpion, Weasel and Viper were indefatigable in their efforts to misrepresent Labour policy. Can these distinguished gentlemen, some of them knights, now be denied their reward? May they not continue to enjoy the unfettered right to tear the heart out of any individual, high or low, in the name of a spurious public interest? Mr Mellor, who has not always been written up to his own complete satisfaction, will doubtless deliberate with care before advising the prime

He should think thrice before accepting the Calcutt recommenda-tion that media intrusion into private property without consent, and for the purpose of obtaining per-sonal information, should become a criminal offence. It might create martyrs for the wrong cause. Sir Louis Blom-Cooper QC, Justinian of the FT, favours a tort of "unwarranted invasion of privacy", subject to a public interest defence. The courts could build on that. Mr Mellor should also consider the rifleshot strategy propounded by Mr Geoffrey Robertson QC, a media expert. Specific documents, such as hospital records or stolen documents containing intimate personal details, would be protected. Following the US precedent you could sue doorsteppers armed with cameras and notebooks for "watching and besetting" your home. It may be that none of this would

help the princess. If the royal refusal to go to court were to persist, the law of privacy that I favour would not protect them. If the Prince of Wales or his wife did sue under such an act they would come up against a public interest defence, which a jury might accept.

I have no knowledge of whether the princess has tried her utmost to prevent her friends from spreading information about her, or whether she has acquiesced in their co-operation with the author. If she has acquiesced, Messrs Toad and Rattlesnake would have nothing to fear from a privacy law. Yet I believe that even royals should have a chance to sue the socks off any Brute of The Beast who unjustifiably intrudes upon their private

lago, who would have made an excellent tabloid editor, tells us that the theft of one's good name is the greatest of all. The law of libel prevents such an outrage if the allegations are untrue. But purveyors of true intimate personal details break into the lives of their victims and steal their privacy. Only a genuine public interest can excuse such behaviour. The law should enable juries to determine where the pubEC ARRIVALS UNITED KINGDOM 1949 ON TIME 1960 ARR EIRE NETHERLANDS 1978 BELGIUM FRANCE GERMANY 1985 ITALY 1987 EARLY **SPAIN** 1988 ARR. 1989 ARR.

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# Politics raises passions in riverbank rumpus

The competition to develop London's County Hall is focusing on Whitehall, report Robert Thomson and Andrew Adonis

ver since Mr Ken Livingstone, the Greater London Council's last leader. preached defiance at the Thatcher government from its roof, London's County Hall has been a source of fierce controversy. It is now as acute as ever. The Thames-side buildings are in the hands of a Japanese developer, but they are keenly sought by the London School of Economics. The LSE wants to swap them for its cramped site off Aldwych, and is pulling out all the stops to

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get them.
The School has strong backing, and not just from a broad range of London luminaries. A cross-party Commons motion to be tabled today calls on Mr Michael Howard, the environment secretary, to delay the sale "whilst full and detailed consideration" is given to the

Its success will probably turn on the moods of two individuals, Prime Minister John Major and Mr Takashi Shirayama, the Anglophile whose Shirayama Shokusan company bought County Hall certier this year. Mr Major returns from the Earth Summit to find rumours swirling about his imminent intervention in the deal, while Mr Shirayama, is increasingly-frustrated by the political controversy that came with the buildings.

The LSE's campaign against the Japanese purchase echoes painfully in Mr Shirayama's ears. The chirpy 45-year-old Osaka businessman has a certain sympathy for the institution, but not for its argument that the site's fate should be determined by non-financial considerations. Of particular concern to Mr Shirayama are is another got-rich-quick Japahave the resources to develop the site. He wants it to beknown that he is an eighthgeneration Shirzyama, that his family's wealth resides in family's wealth resides in Body (LRB), the quango extensive land holdings in the charged with disposing of the Osaka area, that he is of modest taste and does not regard Council and the Innet London outside Osaka, even though he alone, will de County Hall as anything more Education Authority, which came 20th on the list of indi-

"I am not obsessed by money, but the County Hall project should be commercially viable and the LSE proposal is not. We have chosen British architects who will make a realistic plan, and we are very aware of the concerns about the building's heritage," said Mr Shirayama, who admires Arnold Toynbee and Shake-

Professing a deep love of things British and American is not, however, enough to ward off the LSE, which argues that County Hall is a public build-ing which should be employed for more vital national purposes than the hotel, shops, convention space, sports club and disco complex that Mr Shi-

rayama has in mind. Dr John Ashworth, the LSE's abullient director, has spent the last 18 months campaigning to move the School, Britain's foremost social science university.

He is not solely concerned with raising the LSE's profile allows the and prestige: government to available at change its mind County Hall

make an ideal base for outside bodies to rent for applied research — embracing every-thing from City analysts to highly specialised research institutes. The net cost of the LSE scheme - after refurbishment and disposal of the School's present sits - is set at

around 260m. "There could be no more appropriate use for County Hall," says Dr Ashworth. "All we are asking is for the government to take a broad view of mine the future of this prize national asset on the basis of a

one off financial gain." The vision is appealing but it has yet to inspire a change of decision would involve a closer mind at the London Residuary look at Mr Shirayama. This assets of the Greater London

occupied County Hall until its abolition in 1990.

In purely financial terms, the Shirayama offer - estimated at a net \$50m to £60m - is too good for the LRB to refuse. The LRB is legally obliged to obtain the best price possible in its directed by the environment secretary. But the deal signed in March, is not yet done, as the contract has an escape clause that allows the government to change its mind before the year is out, subject to a penalty fee which rises the

later it is invoked. In the House of Lords last week a government spokesman aledged to "weigh very carefully" the LSE's case. Ministers are reportedly divided on the matter. Mr Michael Heseltine's departure from the environment department is a plus for the LSE: Mr Michael Howard to thought to be more open-minded, with positive

enthusiasm for The contract has an sections of the escape clause that employment and education departments. The Treasury, though, is none too keen on the

projected cost of transferring the LSE, and the climate surrounding public spending claims by ministries could hardly be more hostile. The environment department's current line is that responsibility remains with the LRB and that it will unpick the Japanese deal only after the LRB asks it to do so.

Given the divisions in the cabinet, Mr Major's personal intervention will be needed to get the LSE across the Thames. The prime minister's sceptirenowned; but the LSE is con-vinced he can be won over.

may, however, prove difficult. His insistence on privacy has meant that he is little known vidual Japanese taxpayers last year, having given over Yl.1bn (\$4.7m) to the government.

There are no accurate esti-mates of his total wealth. He claims ownership of 70,000 tsubo (about 231,000 square metres) in the Osaka area, and has the McDonald's franchise the region, oil and liquor distribution businesses, and a chain of sports clubs.

Under his guidance, Shirayama Shokusan baş ventured abroad, buying a Madrid hotel, the Villa Magna, for £48m in 1989 and investing \$70m in a Pacific resort near Guam. These investments were the first overseas ventures by the company since the pre-war period, when some of the family fortune was lost in Manchu-

rian industrial projects.

The financial basis of the company seems, however, to be secure. In Japan, Mr Shiray-ama escaped the worst effects of the recent sharp falls in Japanese asset prices by selling his Tokyo stock investments four years ago. His disposal were prompted by a Bank of Japan report warning of the dangers of rapid appreciation in real estate and share prices. "I was influenced by that report. Now I keep all of my money in the bank. I am not interested in buying stocks

again," Mr Shirayama said. An official at the Osaka Chamber of Commerce who has attended meetings with Mr Shirayama said that he has a reputation as a modest and likeable individual: "He is regarded as a very clean busi-nessman. He's not one of these gang types or someone who made a lot of money from speculation. He's very solid."

Mr Shirayama remains confident about County Hall's comdemic qualifications is the property problems down renowned; but the LSE is conrinced he can be won over.

In any event, a review of the political clouds over his purchase. "I want nothing to do with the politics," he pleads. No such disclaimer issues from Dr Ashworth, who recognises that politics, and politics alone, will determine County

#### LETTERS TO THE EDITOR

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#### Slovak Republic needs foreign investment to halt Czech split

From Dr Chris Doyle.

Sir, Your leader "A state well worth saving" (June 9) high-lighting the present hostability in the Czech and Slovak Federal Republic (CSFR) presented is important to assess carefully what form the assistance should take. Economic data reveal that encouraging more foreign direct investment (PDI) to the Slovak Republic (SR) should redress the imbalance in economic development since 1991 and arrest the Slovaks' desire for separation.

The most striking difference in the economic data between the republics is in unemploy ment. in May the rate was 11.3 per cent in the SR and only 2.8 per cent in the Czech Republic (CR). In 1991 investment in the CSFR fell by 33.8 per cent, and the output of the primary and secondary sectors declined. The tertiary sector (banking, insurance, etc), however, grew significantly. The CR has suffered far less unemployment owing to the expanding tertiary sector, the reduction in transfers from the CR to the SR and to the bias in FDI to the CR, which receives at least

A study on the relationship between the two republics by Economics, Prague, shows that economic conditions for the

30 per cent of the total.

the CR transferred large sums to the SR. The closeness of the CR to west European markets gives it an advantage in attracting FDI and cushioning

iransition costs.

If the EC wishes to encourage stability and preserve the CSFR, then it should act very quickly to provide strong incentives for European companies to invest in the SR. Dr Chris Doyle,

department of applied economics, Cambridge, and the Centre for Applied Economic Research and Graduate Education, Charles University.

#### Yeltsin view on energy prices

From Mr Jeffrey D Sachs. Sir, I was perplexed and dis-turbed by John Lloyd's article, Yeltsin signals change in economic policy" (June 1). It states that Yeltsin has signalled a "sharp change of course in Russian economic policy in the face of rising public discontent". The article is based largely on Yeltsin's comments to Jacques Delors, European Commission president, about social discontent in Russia, and on Yelfsin's objections to an immediate rise in energy prices to world levels. John Lloyd seems to have greatly over-reacted on both points.

Delors' remarks seem to have been misconstrued. The essence of Delors' remarks, according to the text of his ferent from your article's interpretation. In fact, Delors stressed that Yeltsin remains committed to the reforms: prices; and, in fact, committee to an acceleration of the

As for oil prices, John Lloyd should know that the international Monetary Fund is not demanding an immediate introduction of world prices for energy, but rather a phased increase over a period of years. Thus, Yeltsin's recent statements about the need to raise oil prices gradually do not sig-nel any fundamental conflict with the IMF or a change of course of Russia's reforms.

Russin's situation is difficult enough without prominent exaggerated sense of instability. I hope you accept these comments as constructive. I regard the FT as the highest quality financial newspaper in the world. I rely heavily upon it (and John Lloyd's reporting), and am grateful for your consistently superb standards. Jeffrey D Sachs, Galen L Stone profess

international trade, Harvard University, economic adulser to the Russian

#### A single currency in fact if not in name

and exchange rate stability

which Mr Brittan wants can be

achieved only by a mutual dis-

From Mr Christopher Johnson. Sir, "A Big Idea is still needed, in default of the Masstricht amhitions, to hold Epro pean currencies together (Samuel Brittan, Economic Viewpoint, June 11). The Big Idea is the single European currency. It is central to the Maastricht Treaty. Mr Brittan is keener on the exchange rate mechanism (ERM) than on economic and monetary union (EMU). Yet the ERM is, as Sir Alan Walters pointed out, for developing the RRM can be

carried out only by moving

through stages two and three

of EMU as agreed in the treety

by all 12 BC governments.

cipline of the kind laid down in the treaty. As long as the KRM allows for realignments, national politicians, as devaluers of last resort, will want to be free to use them, and fixed exchange rates will lack crediollity in the markets. Mr Brittan's market-based approach to competing currencies will not work as long as governments maintain laws

eign currency in favour of domestic currency. The importance of legal ten-

which discriminate against for-

that term) has not, as he claims, been exaggerated, but onderestimated.

There will inevitably be a transition period in stage three of EMU when national currenies are completely fixed, as Mr Brittan wants, and the ecu is still a parallel currency.

We will have a single mone tary policy, and thus a single currency in fact if not in name. The Maastricht Treaty wisely does not go into detail on such points, but it provides the framework within which they can be settled later. Christopher Johnson, UK adviser,

Association for the Monetary der laws (in the wider sense of Union of Europe.

However, the bank has not | have access to them. A new

### Lack of trust from a trigger-happy bank

From Mrs Christine Calon. Sir, I agree with Michael Proudlock's observations regarding the banks' recent doctrinaire policy of calling in investigatory accountants to esamine customers' affaira.

A City firm was invited to investigate the accounts of one of our firm's client companies. The report was favourable in terms of the business and future promects. It was recommended that the bank contin-

eased its position for running the account. It has only agreed to finance the cost of the investigatory accountants' fee by adding it to the overdraft. The attitude is still in my opinion one of intransigence, doubt, continual harrassment and

Venture capital and working capital finance should be pro-vided from sources away from the major clearing banks so

market would develop whereby new relationships could be built up, and reasonable profits made by providing a real service to smell businesses. When will such entrunts be forthcom-

Christine Caton. Caton & Pariners. Chartered Accountants 8 The Shrubberies. Esser House, George Lane,

# The case for proceeding with the Jubilee Line extension

From Mr P L Rubie. Sir, Your correspondent Richard Tomkins failed to to the Underground network address the wider issues in his from Waterloo and London extension ("No jubilation at the end of the line", June 5):

 The development of Docklands as a commercial centre to supplement the existing City and West End will help to spread the load from those established areas where the pressure on the existing services, particularly transport, is

the river. • The Jubilee Line extension will create greater accessibility competition throto the consistently deprived next millennium.

of the river). This will improve

mobility for commuters around

the whole of central London

and again will spread the load and take some of the pres-

sure off the existing Under-

ground interchanges north of

● The Jubilee Line will provide a much needed new link areas and this accessibility will enhance the opportunity for increasing economic activity in A forward thinking London

> should wish to enhance accessibility over a much wider area of the centre if it wants to maintain its status as one of the premier world financial centres as well as enhancing its prospects for increasing market share against world competition through to the

Far from shelving the proj ect, the financial case for immediately proceeding with the Jubilee Line extension is

If our forefathers had taken your correspondent's view, we would not have today's underground network at all. Much of it was built into green fields. Economic activity followed the newly created accessibility.

Flot D. 18 Crediton Hill. London NW6

#### **OBSERVER**

#### NatWest's fast track

■ The speed with which portfolios and titles are changing hands at the top of National Westminster Bank is such that no one should be surprised that Martin Owen. the man from the Salvation Army administration, should best NatWest veteran Roger Byatt for the plum job of running NatWest Markets. NatWest chairman Lord Alexander seems determined to give his forty-somethings their head and long service in the bank seems more of a liability than an asset

Owen, who has done everything from setting up and selling his own financial services business to supervising dodgy banks in the Isle of Man, certainly has a much broader range of experience than the typical NatWest banker. Even so, the pace of his promotion since joining NatWest is unusual. It is the sort of appointment that Midland Bank used to make when it was struggling to find its feet a few years ago. Owen may well turn out to be an excellent choice but one wonders what sort of signal his appointment is sending to anyone in NatWest who is approaching 50 and has not been mentioned in dispatches recently.

#### Chile sauce

Journalists are not the only craftsmen sharpening knives ahead of the US presidential election. Chilean woodcarvers are also hoping to make their mark with thousands of six-inch-tall Dan

Quayle dolls. The dolls are a version of the "Randy Indian", a souvenir which tickled the veep's fancy when he visited Chile three years ago. His purchase of the saucy memento which give a whole new meaning to the term "pop-up" - got more



#### Under fire

A strong sense of déjà ou at the Stock Exchange. Chief executive Peter Rawlins spoke yesterday of the "very considerable progress" made in the past 12 months on building Taurus (the new

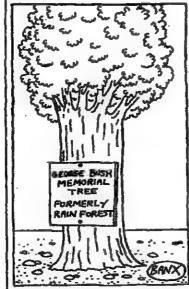
settlement system) and developing new market trading mechanisms. This time last year he said much the same. Indeed, it seemed then that Taurus would have been launched by now, and the new market would have been created. To the outside world, not much

Will Rawlins still be there, making optimistic projections, next year? With the Exchange's redevelopment plans seemingly endlessly stalled, it gets increasingly difficult to find people willing to back him. Rawlins has always said that he needs to run fast to keep ahead of the arrows aimed at his back. The pace is

getting faster all the time.

Telling friends Offers are already landing on Slobodan Milosevic's desk just in case the Serbian president could

be persuaded to step down. US congresswoman Helen Bentley saw the president in Belgrade recently and suggested he could become head of a US-Belgrade bank. He could perhaps even move to the US if he was getting a bit fed



up with his policies which led to war in Croatia, and later in Bosnia. The president, we hear, has refused. After all, back in the early 1980s, Milosevic ran Beobanka, the Belgrade bank, and had lots of friends in the US, including deputy secretary of state, Lawrence Ragleburger, and Brent Scowcroft. Both, incidentally, served time in the US embassy in Relgrade, Maybe that helps explain why the US was slow to come down hard on

#### Heavy artillery

■ GPA's complaint to the European Commission that the membership rules of the FT-SK 100 index discriminate against Irish companies raises the intriguing possibility of a head-on confrontation between past and present competition commissioners. Peter Sutherland, Brussels' competition watchdog mill 1938, is now a non-executive director of the aircraft leasing company

and chairman of AlB Group. another Irish company piqued by the FT-SE 100 steering committee's policy. And if that is not enough BC competition clout to be going on with, Sutherland's "chef de cubinet" in Brussels, Richard O'Toole, also now works for GPA

Sir Leon Brittan, the current commissioner, has nothing but praise for Sutherland's work in Brussels, but if he decides to take sides against his predecessor he may find himself accused of "trying to defend the indefensible". That was the charge Sutherland levelled at Peter Jones, the index steering committee's chairman, in a letter to the FT in April.

#### Vocation

 Whatever official dates John Major may have to keep as prime minister, he is apparently mystically bound to one in the

coming weeks. Inhahitants of the Cartilian village of Candeleda have no doubt that he will grace them with his presence again this sommer after they put up votive candles at the local shrine and prayed for his

The recipient of this miraculous piece of news is reliably reported to be none other than Catali, the Spanish wife of Tristan Garel-Jones foreign office mindster whose country home was lent to the Majors last aummer.

#### Exceeding small

Prospectus writers strive for accuracy and clarity, but sometimes go a little too far. According to the pathfinder prospectus for Kenwood Appliances, small kitchen appliances are small appliances designed for use in the kitchen, rather than, presumably, appliances to be used in a small kitchen. Though, if you had them all, you would need a bigger kitchen....

#### GREEK EXPORTS SA INVITATION TO TENDER FOR THE HIGHEST BID

IS INVITING TENDERS

for the highest hid with sealed binding offers for the sate, in toto, of the Assets of the Company "NEORION SHIPYARDS SYROS Lat" with head office in Ermospolis, Syros, at I Neurio St. ACTIVITY AND SHORT DESCRIPTION OF THE COMPANY

The Company "NEORION SHIPYARDS SYROS Lad" deals mainly with ship repairs and conversions and with several industrial fabrications (train wagons, wind generator columns etc). The production facilities of the Company are located on a site owned by the company in Emmappolic covering an area of about 35 acres and another one conceded by the State, by usage, covering an area of about 24 acres. The Company, spart from the facilities, has also other sites covering a total area of about 27 acres. Purthermore, the company owns the 386/1000 of land of 505.68 square meters located in Pireus (67, Akri Miaouli) with a building, 1,592.71 sq. meters which is

The yard operates two flooting docks of 75,000 and 40,000 tons dwt both equipped with 2£10 ton and 1x10, 1x15 for crares respectively. Berthing facilities are available to accommodate repairs affect vessels up to 160,000 tons dwt. All berthipace is serviced by travelling cranes with a maximum lifting capacity of 40 tons. Slop disposal is available by means of the company owned slop barge LANADO II. Heavy lifting can be undertaken by a 220 ton floating crase. The yard facilities are complemented by four rigs and a small motor constal vessel for carrying grit and bulky objects. Due to the good climate internal blasting and coating can be undertaken with state-of-the-art machinery.

#### CONDITIONS OF THE TENDER

For this purpose, interested puries are invited to request the Offering Memorandum from the liquidator and submit a scaled, binding offer to the Ermospolis Syros notary responsible for the invitation to tender Mrs Eleni Assnati, 7 Mitropoliti Antonium Politi St. tel (0281) 27 201 up to 06/07/1992. The submission of the offer must be made in penson or by legally appointed representative.

2. The offers will be ussealed before the above mentioned notary on 09/07/1992 at 10.00 hours in the presence of the liquidator and all persons who have submitted offers within the prescribed time limit. Offers submitted after the prescribed time limit will not be accepted and will not be taken into account.

3. The sealed binding offers must clearly indicate the offered price for the purchase, in toto, of the Company's Assets and must be accompanied by a letter of guarantes from a bank legally operating in Greece. The amount of the letter of guarantee must be three hundred million (300,000,000) DRA or the equivalent in US Delice.

In the event that the bidder to whom the Assets of the Company have been sold, does not abide by his obligation to appear and sign the relative sales contract within thirty (30) days from being invited to do so by the liquidator, and to carry out the obligations resulting from the present invitation, then the above mentioned guarantee of three hundred million (300,000,000) DRA is forfeited in fivour of the liquidator "Greek Exports SA" for the coverage of all expenses incurred and the time spent and any actual or hypothetical loss incurred, without any obligation to itemize or give proof of these, or consider due it has been forfeited in its favour as a possity clause and collect it from the suggested had.

Guarantees deposited for participation in the tender are returned to the other participants after the adjudication of the tender and to the highest bidder of the studer after payment of the price agreed and the drafting of the act of

The highest bidder is the one whose offer was judged by the liquidator and approved by 51% of the creditors
as being in their best interests.

5. The liquidator is in no way liable and but no obligation towards perticipants in the tender either with respect to his evaluation report of the offers, which he will submit to the creditors, or in regard to his proposal evaluating the highest bidder, Also, he is under no Hability or obligation to those participating in the fender in the avent of its cancellation or resumption, if the result is considered unfavourable by the creditors.

6. Those taking part in the tender and submitting offers do not acquire any right or claim, deriving from the present invitation and from their participation in the tender against the liquidator and the creditors for any

7. The transfer of ownership expenses (taxes, stamp duty, notary and mortgagor's fees, and other expenses for drawing up appropriate phase in accordance with law 651/77 etc) are payable by the buyer.

8. For further information please apply to: a) The bend office of ETBA SA Participation Department 87, A. Sygnon Ave. 2nd floor Athens sel. (01) 92 94 335 & 92 94 396

b) "GREEK EXPORTS" SA 17 Penepistimiou str, 1st floor Adheas tel. (01) 32 43 111-115



# FINANCIAL TIMES

Tuesday June 16 1992



Parliament passes controversial bill, but opposition warns of 'deep scars'

# Japan to let troops serve abroad

By Stefan Wagstyl in Tokyo

JAPAN'S parliament passed a controversial bill yesterday to allow Japanese troops to serve in United Nations peacekeeping forces, ending a long legislative

The bill, which has caused deep divisions in Japan, authorises the first despatch of Japanese soldiers overseas since the second world war. Their first assignment is likely to be on the UN's peace-

keeping mission in Cambodia. The bill was passed by 329 votes to 17 in the Diet's 512-seat lower house in spite of intense opposition by the Social Democratic and Communist parties. The social democrats boycotted the proceedings in a last-ditch

dered their resignations en

Mr Makoto Tanabe, Social Democratic party chairman, said the bill would leave a "deep scar". Mr Kiichi Miyazawa, prime minister, hailed the bill, saying Japan would be able to send per-

sonnel on UN missions.

The bill's origins date back to the Gulf crisis, when the government mooted the idea of sending Japanese troops to serve in noncombative roles in the US-led coalition forces.

But the proposals were dropped after provoking public protest, with many Japanese arguing that to send troops abroad, even on UN missions, would infringe the country's pacifist constitution. Asian countries, notably China, also expressed concern about a possible revival of Japanese

New proposals were eventually passed by the lower house in December. The bill authorises Japan to send up to 2,000 troops on UN missions. But they may only serve in non-combative roles unless the Diet revises the legislation to allow for front-line

The ruling Liberal Democratic party tried to accommodate the views of opposition parties by watering down the bill. But, when the measures were put before the upper house early this month, the Social Democrats and Communists redoubled efforts to block them, hoping to provoke enough public protest to force the LDP to drop the legislation.

All parties jockeyed for post-

tion with an eye on July's elec-tions to the upper house. The opposition resorted to a slow-vot-

ing technique, called the ox-walk, in which members edge towards the ballot box an inch at a time. A poll conducted at the weekend by TBS, a television station, showed 55 per cent against the bill and 32 per cent in favour, with the rest undecided.

After all-night sessions, the bill passed the upper house and was returned to the lower house for the approval of amendments. Yesterday, the Social Democratic party changed tack, with all 137 of its members tendering their resignation to the speaker. It was unclear last night whether these resignations would be accepted.

Economic downturn, Page 6

# **Lotus Cars to end** production of loss-making Elan

By Kevin Done, Motor Industry

GROUP LOTUS, the UK sports car maker, is to cease production of its main product, the Lotus Elan, in the face of heavy losses less than 21/4 years after the car was launched.

The withdrawai from the small two-seater sports car market is expected to lead to about 350 redundancies at the 507-strong Lotus Cars division assembly plant in Norfolk, eastern

The company, which was acquired for £22.7m (\$41m) in 1986 by General Motors of the US, blamed the failure of the Elan on the extraordinary combination of adverse economic factors hitting our segment in key mar-

However, the car's launch was delayed; it was priced well above its main rivals, such as the Mazda MX-5; and the company never succeeded in producing it at an acceptable cost.

It has also been hit hard by disappointing sales in the US, which accounted for only 21 per cent of the 2,200 sales last year, compared with hopes by Lotus

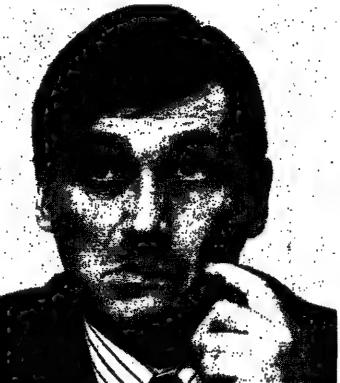
for sales of more than 1,000. Mr Adrian Palmer, managing director of Lotus Cars, said the Elan, which sells in the UK for £20,135 to £22,720, was losing "a great deal of money" for each

Group Lotus has reported mounting losses in recent years - from £2.1m in 1988 to £12.7m in

The early demise of the Elan, which was supposed to repeat the success of the first Elan of the 1960s designed by Lotus founder Colin Chapman, will make it one of the most short-lived new cars launched on the world market.

Development of the car, which won a prestigious British Design Award last year, was the corner-stone of the company's 254m fiveyear capital spending programme to 1992 which included £32m-£34m for the car operations with a new production plant for the Elan. The company said it would seek a buyer for the Elan production line.

The car was supposed to help to quintuple Lotus car production to around 5,000 next year from a modest 788 in 1987, with Elan output rising to 3,000 a year. Output peaked last year at 2,238



Adrian Palmer, managing director: Elan losing a great deal

(including 2,060 Blans) but will now fall back to a few hundred. Mr Palmer said the company intended to concentrate on the more expensive Esprit, launched in 1976, which sells for £36,030-247,790 and which Lotus intends to develop as "a showcase tech-

engineering consultancy and the

company would have "a satellite operation building a number of

cars a year", he said.

Group Lotus said its engineering consultancy and testing operations – with a combined workforce of 790 – would not be affected. There is no formal connection between Group Lotus Lotus still had a successful and Team Lotus, the Formula

# BET counts the cost

THE LEX COLUMN

Yesterday's mere £18m of full year pre-tax profits from BET - down from £322m just two years ago - is a fitting ing corporate style in the late 1980s. BET, to be sure, has been feeling the full impact of recession. But a considerable chunk of last year's damage notably the £55m above-the-line hit for written-down assets - is explained by the abandonment of accounting policies which in sunnier times had kept earnings moving nicely ahead.

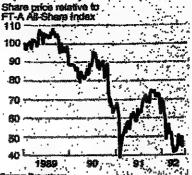
The problem, of course, was the way the balance sheet was sacrificed to the profit and loss account. This manifested itself not just in the form of acquisition provisions which masked outgoing expenses, but in lax cash management which needlessly piled on the debt. BET's cash outflow from operations between 1989 and March 1991 was almost £250m, a period in which net debt jumped from £98m to £425m. Last year's dash for cash was formidable by any standards, even dis-counting the disposals. The case for the shares rests to some extent on the new management team being able to keep this up. Assuming profits in the £125m-£150m range, another low tax charge and low capital expenditure bill, this year's cash inflow could leave the company broadly ungeared if the Auction Market Preferred Stock is

With the finances under control although spending on fixed assets can-not be held down for ever, especially with a tougher depreciation policy the question is what sort of margins BET can ultimately achieve on its mix of service businesses. If the answer is 10 per cent the shares at 133p are certainly cheap. To get there, how-ever, BET will have to rely mostly on cost cutting and productivity rather than higher prices.

#### National Westminster

National Westminster is quick to point out that it has several reasons for integrating the equity operations of County NatWest with its markets division. Among them are better co-or-dinated marketing and back office effi-ciency gains. Additional business may he won as equity clients are introduced to the division's foreign exchange service. The implication is that the threat hanging over County NatWest has been lifted, even if its name will be less prominent than before. The positive tone is confirmed by the stress laid by the bank's top management on County's improving

FT-SE Index: 2593.6 (-10.1)



earnings record and the undoubted

value of its research capacity.
Nevertheless, yesterday's reorganisation still smacks more of fudge than reprieve. County has been given a chance, but one wonders what would happen if it continued to underperform. It will be harder for outsiders to tell what is really going on. The promised cross-subsidisation benefits are probably overstated. Now they are part of the strategy, it would be even harder for management to wield the axe on County's activities. One interpretation is thus that NatWest has not only backed away from really tough action. It has become less likely that it will ever take it, however inadequate

London Stock Exchange A serious point of principle under-lies the London Stock Exchange's dis-sgreement with the Inland Revenue over the treatment of expenditure on the Taurus electronic trading system. Should such outlays, much of which involve the salaries of people engaged in systems development, be treated as capital spending and depreciated over time? Or should they be charged to profit for tax purposes as they occur? The Stock Exchange favours the latter but, in recognition of the possibility that the Revenue may determine otherwise, it has sharply increased its tax

provisions for the current year. This raises the broad question of what actually constitutes capital spending in an age where metal-bashing is giving way to high technology. Doubtless the Stock Exchange, whose aim cannot be much more than break-even plus, has an interest in

charging whatever it can to profits. But Reuters says it also follows a similar policy with this kind of expendi-ture. Perhaps it will need a swift consultation with its tax advisers if the Revenue's view of Taurus is upheld. Nor is the approach of the Stock Exchange entirely consistent. While it regards the Taurus spending as current for tax purposes, it shows some sympathy with its members when they complain that they are having to pay now to develop a service which will only bring benefits for future users. That makes Taurus outlays sound like capital spending in spirit, if

Watell Don

aunch a

#### Electricity

Professor Littlechild, the electricity regulator, has always leaned towards a long-term view of his function. So it may be that he felt pressured by his peers into responding to the high profits of the distribution companies. No sooner had East Midlands Electricity confirmed a 41 per cent profits increase, than the regulator was indicating his concern for customers.

But Offer's annual report, published in March, discussed the drawbacks of basing price controls on a forecast of inflation. Yesterday's renewed questioning of such forecasts merely increased the likelihood that the RECs' pricing regime will eventually be based on a lagging inflation indicator. That seems sensible, not least because, if inflation begins rising again, it will not be fuelled by pre-set increases in utility prices. In that situation, the government too might see some political merit in a retrospective approach. Customers would also have to accept the obverse; that lower prices will lag any fall in inflation.

Yesterday's disposal of Mitel in Canada closes a painful episode for BT.
The 51 per cent Mitel stake had long
symbolised the misconceived strategy behind BT's post-privatisation expansion into equipment manufacturing. As a reminder of how much it paid, the sale will be marked by a £120m exceptional goodwill write-off in BT's present quarter's figures, although that will not reflect the investment's carrying cost since 1986, nor the wasted management time. But inves-tors in BT doubtless have more immediate issues in mind, notably how the company will cope with the tightening grip of its regulator.

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# UN troops may take Sarajevo airport

By Judy Dempsey in Beigrade

CANADIAN troops could take control of Sarajevo airport by the end of the week if the fragile cessefire that came into force yesterday morning is maintained. But a United Nations official who forged the ceasefire agree-

ment between the Bosnian presidency and Serb irregulars said: "Anything could go wrong. We are relying on the good will of all sides to enforce the ceasefire." Yesterday, French airport security officials working with the UN in Sarajevo again visited the

badly damaged by Serb irregulars who have blockaded the airport for the past 10 weeks and have prevented food and medical sup-plies from reaching the Bosnian

airport. They said it was not

UN officials want to use the

ceasefire to start to demilitarise sonnel carriers, to take over the

respond.

the airport and its surrounding areas. If the ceasefire holds, Mr Boutros Boutros Ghali, UN sec-retary-general, will this week recommend that the security council deploy 1.000 Canadian troops. equipped with 80 armoured per-

Yesterday, the city's inhabit-ants emerged from their cellars into the pouring rain but few have high hopes of a lasting ceasefire. "I do not believe in it. The Serb irregulars are already sniping," said Mr Kemal Kurpasic, editor of Oslobedine, the Bosnian daily newspaper. "If they keep sniping, the Territorial Defence might be forced to

see what I mean. This is a very

fragile ceasefire," he said. Mr Zlatan Cabaravdiz, a journalist at Sarajevo radio, said both sides were weighing up the advantages of maintaining the ceasefire. "We have seen ceasefires come and go," he said. "With this one the Serb irregulars can regroup and withdraw to the hills surrounding the city. They can shell and divide the city at any time. What would you expect the Territorial Defence to do then? Do you expect them to withdraw from the positions they hold in Sarajevo?" he asked.

Mr Kurpasic and western diplomats said Serb irregulars and Serbia's proxy army in Bosnia were using the ceasefire and international attention on Sara-As he spoke by telephone from jevo as "a smokescreen". "There his apartment, a bullet ripped are awful things happening in through his kitchen wall. "You other towns and cities ... where

pasic said. Western diplomats said Croat forces were consolidating their positions in Derventa and Mostar despite repeated UN requests to Croatia to withdraw from Bosnia-Hercegovina. One said: "Croatia is also using Sarajevo as a smokescreen. Like Serbla, Crostia wants parts of Bosnia too." In Belgrade, the Serbian capi-

tal, about 10,000 students demonstrated peacefully against Serbian president Slobodan Milosevic. However, his staunch nationalist supporters delivered a sharp attack on "foreign and internal enemies" who they said were trying to destabilise Serbia through civil war. The speech was made by Mr Dobrica Cosic, 71, an ultra-nationalist who was elected president of the new

# Quality, efficiency and value.

#### EAST MIDLANDS ELECTRICITY

Preliminary Financial Results for the year ended 31 March 1992

- Turnover increased by 16% to £1.54bn
- Profit before tax increased by 41% to £150m
- 25m cost reductions achieved in the core business
- Some of the lowest domestic electricity prices in UK Timed appointments for customers successfully launched

		N
HIGHLIGHTS	1992	1991*
Turnover	£1,543.8m	£1,326.7m
Profit before tax	£ 150.0m	£ 106.5m
Dividend per ordinary share	17.1p	15.04p
Earnings per ordinary share	50.1p	35.6p

To assist comparability the actual results for 1991 have been restated as if the capital structure on privatisation had been in place for the whole of that yet

"The directors believe that the Company's first full year in the private sector has been successful. In every activity we emphasise quality, efficiency and value bringing benefit to all those who have a stake in our businesses."

> JOHN HARRIS Chairman and chief executive



The Company's Annual Review will be sent to all shareholders in early July. To obtain a copy please write to the Corporate Relations Department, East Midlands Electricity plc, 398 Coppice Road, Arnold, Nottingham NG5 7HX,

# Opposition seeks Maxwell inquiry

Continued from Page 1

The FT has confirmed separately, from a source other than Mr Robison, that intelligence information on Mr Maxwell's activities had been available for some years. A full intelligence report on Mr Maxwell was prepared from files for the JIC at the time of his death on November 5 last year. Mr Robison – a Quaker who

was positively vetted by the security services in 1987 claimed that in 1989 he saw intelligence information on Mr Maxwell from intercepted telephone conversations and faxes. The information, he said, had been distributed to government

Senior government officials

seen signals intelligence information in autumn 1989, as he

Downing Street indicated that there were no plans to seek a prosecution of Mr Robison under the Official Secreta Act. Government officials declined to comment on the suggestion

that the intelligence services may have collected information on the Maxwell empire. Any suggestion that the government was responsible for the late Mr Robert Maxwell's raiding of his companies' pension funds was rejected last night by Miss

Ann Widdecombe, junior social security minister. She also rejected calls for another Commons' debate or government statement on the affair. "It would be quite counter

every new twist of the Maxwell saga," Miss Widdecombe said on Channel Four News. She also ruled out a fresh investigation

It also emerged yesterday that a book co-authored by Mr Peter Thompson, a former director of Mirror Group Newspapers, and suppressed by Mr Maxwell in 1988, had originally claimed that the British security services had extensive files on the publisher. According to Mr Thompson Mr Maxwell strenuously objected to a claim by a former MI5 agent saw no fewer than 37 assembled

dossiers on the publisher. The book, Maxwell: A Portrait of Power, was published in Feb-ruary 1988, without the passages in question. But Mr Maxwell's lawyers obtained an injunction

#### World growth held back

Continued from Page 1

Asked after the meeting about the direction of the world economy, Mr Dennis said: "We are not sure where the economy is going. We are not on solid ground here."
On supervision of banking and securities markets, he said governments had paid this area too little attention after the large increase in financial activities spurred by more liberal financial

policies in the 1980s. He called for financial companies and governments to co-operate to devise appropriate safeguards to limit instabilities in the world financial system without cramping entrepreneurial verve. Without appropriate sanctions, the virtues of freedom of choice can easily turn into vices."

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#### **FINANCIAL TIMES**

# COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Tuesday June 16 1992



BT to lose

C\$256m

on Mitel

#### INSIDE

#### McDonnell Douglas delays launch of jet

McDonnell Douglas, the financially stretched US aerospace group, appears to have virtually abandoned hope of launching its much-trumpeted MD-12 jumbo jet in 1992, because of a lack of orders. The group has struggled to attract Asian Investment to the project, widely regarded as crucial to its future in commercial aviation: Page 25

#### Invesco shuns pension trust

Invesco MIM, the Investment company which managed £50m (\$92.9m) of Mirror Group Newspapers pension funds, has no moral obligation to help pensioners and will not be contributing to neip pensioners and will not be contributing to a government-sponsored trust intended to provide compensation, chairman Lord Stevens of Ludgate said yesterday. "My moral obligation is to shareholders," he told the company's annual meeting, Page 28

#### Markets on a bumpy ride

It was another choppy week in Europe as share prices continued to weaken in the wake of Denmark's "no" vote in its referendum on the Maastricht treaty. Equities followed the bond markets down with only Germany and the Netherlande, among the majors, resisting the steep fails recorded by other bourses. Page 42

Cutting back on coffee

Guid of Maria

STAN EAST



The size of Colombia's coffee harvest - estimated at about 17m bags this year - has become a financial burden and a political embarrasament. So much so that the government and the coffee growers are trying to devise ways of reducing production by up to 1.5m bags. Page 29

Property bonds in the doldrums The slump in the UK property market continues to pose awkward questions for holders of bonds issued by property companies and developers. Page 28

#### SMI on a profits plateau

Societa Mettalurgica Italiana's (SMI) purchase of Kabelmetal, its bigger German rival, esabled it to double sales and become Europe's biggest maker of copper and alloy products. But while turnover at the Florence. based group surged last year its profits have remained static. Page 22

Double blow for Amber Day Amber Day, the UK discount retailer, yesterday combined a profits warning with news of two resignations. Page 27

Market Statistics

A lending interactions and indicates and indicates are indicated and ind

London stare brives 38-33
Uffe equity options 28
London tradit, uptions 28
Managed fund service 34-38
Money markets 38 World commodity prices
World stock risk british

Intercare Invesco MIM

McDonnell Douglas

Companies in this issue

Allied London Props 27 Maple Leaf Foods Bank of Tokyo Banorie Barr Laba British Land Clarke Hooper Continental Corporate Foods County NatWest Cycle and Carriage Dainawa Securities Deutsche Aerospaci Faupel First Leisure Fisher and Paykel Fokker Foster's Brewing GBL Great Western Res Gulf Canada Res H.J. Heinz .

25 Mirror Gp New 24 Nordbanken 24 Norweb 27 Oriental Holdings 24 Phillips Petroleum Pirelli Polly Pack inti-Preciosa East Midlands Elec 22, 30 Roussel Uclai Ross Cosmetics 23 Stives Telecom NZ Treati VTech Holdings Hayter Brockbank Hennes and Mauritz Household Morigage Vibropiant Vodatone Wellman Welpac

Chief price changes yesterday PARIS (FFr)
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Schoolder 640
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Falis
Cheo Trust
Nissan Fire
Toho Acetylene
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Lucas Inda
Moss Bros
Tamac
Fulle
AMEC
ASW
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Br Asusspace INVESCO MICH Mosaic inci Rugby Treatt Welpac Wessex Water Whitecroft

# Surge in foreign bank loans in US

FOREIGN BANKS now control nearly half the commercial and industrial loan market in the US.

according to a study by the Federal Reserve Bank of New York. The study, in the New York Fed's Quarterly Review, says a recent surge in the offshore booking of foreign bank loans to US companies gave non-US banks 45 per cent of the loan market at the

The Fed study attributes the build-up in foreign bank corporate loans to two main factors: European and Japanese banks have enjoyed lower funding costs than their US counterparts, allowing them to accept smaller spreads on loans;

 Some non-US bank lenders. benefiting from their global presence at a time of US retrenchment, have been more attractive to many US corporate treasurers

international banking. US banks had \$428bn of total commercial and industrial loans outstanding at the end of 1991, while foreign banks had \$348bn. Offshore-booked foreign bank loans to US companies jumped to \$152bn by the end of 1991, from \$20bn in 1983, while US bank lending booked offshore rose from \$17bn to \$22bn. Also between 1988 and 1991, the

banks booked in the US rose from

The Fed points to three implications of the rapid rise in offshore credits to US business: The accumulation of debt by than previously thought, and the recent drop in bank lending far less striking:

• More of the corporate funding for US companies was supplied by banks, both US and foreign, and less by the securities market  Commercial bank lending has secome a more foreign-dominated US business sector than the US car or chemicals industries.

Mr Jim McDermott, president of New York bank analysts Keefe Bruyette, said: "There has been a gun-shy attitude on the part of many US bankers because of the three main loan debacles of recent years - the less developed country problems, the energy loan portfolio losses and the commercial real estate loan prob-

disposal By Bernard Simon in Toronto

and Andrew Bolger in London BRITISH Telecommunications will suffer a loss of at least C\$256m (£116m) on the disposal of its controlling stake in Mitel, the troubled Canadian telephone equipment maker.

BT, which put its 51 per cent stake up for sale more than two years ago, agreed yesterday to sell its shares to unidentified investors in Canada, Bermuda and the UK represented by Schroder Ventures, the venture capital arm of Schroders, the UKed merchant bank.

The investors are paying BT an initial C\$1 per Mitel share. They will also pay BT one-third of any profit earned from the re-sale of the shares within the next five years, to raise the total to a maximum of C\$1.64 a share, or about C\$66m.

The buyers are not planning any follow-up offer to minority

BT bought its stake in Mitel in 1985 for C\$8 per share, or a total of C\$321m (then worth £160m). The investment was intended to be the first stage of a growing presence in telecommunications equipment manufacturing. BT ubsequently decided to concenput its Mitel shares up for sale in early 1990.

Mr Barry Romeni, BT's group finance director, said yesterday: "BT has focused on its key mission of providing network-based services to customers around the world. Manufacturing telecommunications equipment is not part of this strategy and this dis-posal effectively ends BT's direct involvement in manufacturing." Mitel ran into trouble with the launch of its 5X-2000 mid-sized office switchboard and with the distribution of its products.

It has suffered losses for five of the past seven years. In the year to March 1992, it lost C\$5.7m on revenues of C\$406m, Mitel specialises in small and mid-sized

office switchboards.

It has manufacturing facilities in Canada, the US and south Wales. The UK accounted for a year. About 9 per cent of its revenues come from semiconductor

Mitel's share price jumped sharply two months ago on spec-ulation that BT had found a buyer. The shares were trading at C\$1.56 before yesterday's announcement, almost double their low point earlier this year.

#### amount of loans by foreign banks booked in the US increased from end of 1991, compared with 18 per because they offer a wider range of services and knowledge of Shifts in technology in the consumer electronics industry could see European manufacturers gain advantage over their Japanese rivals, writes Michiyo Nakamoto

# Waiting for the volume to increase

tor of Philips consumer senior managing directhe staff of his newly established European marketing, sales and service organisation in a sprawling warehouse in Acht,

Surrounded by stacks of audio equipment Mr D'Elfant delivered a stark message to his team on how the Dutch electronics group planned to regain the initiative in the European market from its Japanese competitors.

"We are not fighting against the Japanese but against Frenchmen, Germans and others who sell Japanese products," he said. "We know where we want to go so we can start on this right

· A similar rallying call is being heard at other European consumer electronics manufacturers as they brace themsalves for another joyless year in 1992. Manufacturers expect the European consumer electronics mar-ket to be flat in 1992, following a

meagre 1 per cent growth in sales last year from Ecu25.2bn (\$32.25bn) to Ecu35.4bn in 15 western European countries, according to BIS Strategic Decisions, the high-technology con-Hopes that a recovery in lead-

demand for colour TVs and hi-fi sets, after a virtual standatili in 1991, have been replaced by a recognition that any pick-up in consumer activity this year will, at In the past few years, Europe's

indigenous manufacturers have been battered in their own markets by the onslaught of east

r Jacques D'Elfant, VCRs, CD players and camcorders and have eaten into the European groups' market share of products, such as TVs, where the Europeans have traditionally

> Yet in spite of the gloomy nearterm outlook, the European con-sumer electronics industry is optimistic. The growing feeling is that the industry is at a turning point which could work to the advantage of European manufac-

turore.
While Japanese manufacturers are also suffering from the downturn in their own market, shifts in technology, such as from analogue to digital and the move to high-definition TV, could give European manufacturers a chance to regain the initiative over Japanese competitors, at least in their own markets.

This kind of technology shift is always a major opportunity," says Mr Jorma Ollila, president of Nokia, the Finnish electronics

ide-screen TV, and eventually high-definition TV, are seen to provide such an opportunity. By the year 2000, one market study suggests that half the retail value of colour TVs will be made up of wide-screen TVs. The attraction of wide-screen

that it is a value-added product at the higher end of the market, offering larger profit margins. Europe's top three manufacturers have launched wide-screen TV sets, while Jananese manufacturers have yet to do so in Europe. lead over Sony (which has a com-

Meanwhile, with digital music cassettes, Philips has stolen a peting format, MiniDisc) in its pre-launch publicity and in sign-Japanese manufacturers, in pre-launch publicity and in sign-particular, have dominated ing up record companies to pro-important markets such as for duce music on its own format.

In spite of recent setbacks. Europe's consumer electronics manufacturers have been sustained by a pride in their ability to maintain a leading role at least in the European market.

"Unlike the United States, Europe has never thrown in the towel in this segment." Thomson Consumer Electronics, the French state-owned company, says in a report.

Philips and Thomson are still first and second in Europe in revenue terms and the third and fourth largest consumer electronics groups in the world. Nokia is the second-largest manufacturer of mobile phones after Motorola of the US. In colour television sales, Philips and Thomson still top the European rankings followed by Grundig, the German group in which Philips has a large stake, and Nokia. Sony, the Japanese group, is fourth, accord-

European manufacturers also show greater confidence that they have identified their weaknesses and introduced changes to strengthen their position.
As profits have suffered

recently, European manufacturers have been putting their houses in order. Philips launched Project Centurion, its wide-ranging internal restructuring programme.

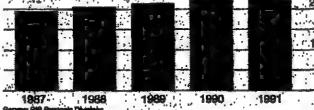
provision of FFr1.5hn (\$270m) last year. Nokia, which depends on consumer electronics for 33 per cent of sales, took a FM391m (\$16.82m) provision largely to cover the costs of an efficiency boosting programme in its consumer electronics business this

"We are now in good shape, we have a very good product range, and are well placed to compete with other manufacturers," says

European consumer electronics markets

Western Europe 1991: market value Ecu39.7bn.

Trade market values (by manufacturers selling price)



Although the industry practice of blaming difficulties on the Japanese has not entirely died out, there is a greater willingness to address its own weaknesses. For example, European manufacturdistribution, marketing, sales and services in recognition that technology alone will not bring prof-

In the short-term, the benefits of the manufacturers' restructuring will be substantial, particularly for Philips, says Mr Andrew Haskins, industry analyst at

Nokia, meanwhile, has forged

ahead with its mobile phone activities and recently won large contracts to supply the US and Japanese markets.

But in the long-term, a question mark remains over whether tain any improvements in profitability that may come from restructuring and a pick-up in demand

They have ploughed vast sums into new products and into shaping up for the recovery, which should bring at least short-term benefits, but the test for European manufacturers may merely have been postponed.

# Continental demands return of dividend from Pirelli

By David Waller in Frankfuri

CONTINENTAL, the German tyre company, yesterday demanded that Pirelli, its Italian rival, should repay the dividend received last year on its shares in the Germany company.

The demand represents an intensification of hostilities between the two companies, and follows shortly after Pirelli's announcement that it would launch a second attempt to remove shareholder voting restrictions at the German company. This challenge will be mounted at a shareholders' meetmerger until talks broke down in December last year.

The German company's demand for DM8.91m (\$5.5m), which Continental said was grounded in German company law, stems directly from a court-room victory it won over Pirelli attempt to overturn voting

Continental said yesterday the ruling meant Pirelli was not entitled to collect a dividend on its shares, just as it was not entitled to voting rights on those shares.

Pirelli said last night it would not pay the dividend back as it was challenging the legal deci-sion on which the claim for repayment was based.

at the end of last month.

in an attempt to obtain it. Once the money had been obtained, it would be paid into a March last year.

dividend reserve and be available for distribution to shareholders in the future.

The Hanover court ruled on restrictions - limiting shareholders' votes in Conti to 5 per cent no matter how big their stake -

was invalid. The basis for this ruling was that, contrary to German company law, Pirelli had not declared that it spoke for more than 25 per cent of the German company. Pirelli owns 5 per cent and has options over a further 34 per

The court ruled that Pirelli had direct control over a minimum of 25.4 per cent of Continental when it launched its first challenge in

#### Continental said if Pirelli did ing scheduled for July 3. The two not pay the money back, it would take the Italian company to court companies spent nearly 18 months trying to negotiate a

By Richard Waters and David Barchard in London

COUNTY NatWest, the ill-fated investment banking arm of the UK banking group National Westminster, is to be broken up and its operations submerged within the NatWest group, it

emerged yesterday.

The move spells the end of Nat-West's dream at the time of the City of London's Big Bang six years ago to create a free-standing, full-service investment bank. However, NatWest said that County's operations would continue under the umbrella of Nat-West Markets, provided they could generate adequate profits. The bank will decide before the

year-end whether to keep parts of

the business in separate legal entities, or whether to bring it all

NatWest to merge investment arm

chief executive, said that the enlarged NatWest Markets division would bring together all of the group's services for large

By centralising all financial markets operations, NatWest hopes to make considerable savings on back office activities. Mr Wanless said no decision had yet been made on how many of the 1,500 back office staff would lose their jobs, but he hoped the new division would expand and eventually create new jobs.

companies and institutional investment clients. The division will also oversee lending to the group's 800 largest corporate customers around the world.

NatWest Markets was set up in January this year. It is backed by Lex, Page 20

on to the bank's own balance
wheet.

Mr Derek Wanless, NatWest

Mr Derek Wanless, NatWest

Mr Derek Wanless, NatWest

Mr Derek Wanless, NatWest ing strongly in the financial markets, while County will be reduced to a secondary branding on some of its products. A decision will be made over the next six months on whether to retain County as a brand name for parts of NatWest's operations.

County's equities division which has been the cause of its poor performance, is to be run as a separate unit alongside Nat-West's treasury division. Besides saving on costs, this

will enable the group to make better use of County's equity research unit, said Mr Martin Owen, who has been appointed head of the enlarged markets

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#### INTERNATIONAL COMPANIES AND FINANCE

# BET falls to £18.5m after heavy reorganisation costs

By Richard Gourlay in London

BET, the UK business services company, yesterday reported a sharp fall in pre-tax profits to £18.5m (\$34.2m) from £217m after writing down its assets and substantial reorganisation

At an operating level, profits in the year to March fell by nearly half to £146.1m as the recession continued to bite. particularly in the UK person-nel, joinery and plant-hire services businesses

The pre-tax fall, after a higher-than-expected exceptional charge of £89.8m, led to a cut in the final dividend to 2.25p and in the total payment to 6.5p. Earnings per share fell from 18.5p to a loss of 0.9p after payment of preference divi-

Mr John Clark, chief executive, said he had spent much of his first year in the post trying to refocus BET from a financial holding company to an operating company after years in which acquisitions drained the company of cash.

BET also became one of the first FT-SE 100 companies to make extensive use of new guidelines on goodwill suggested by the Accounting Standards Board,

Following the ASB's Urgent Issues Task Force guidelines, BET made a £477m extraordinary charge relating to good-will on businesses which have been sold or are about to be sold. Some £405.6m of the total was related to goodwill written off in respect of under-performing businesses which are to be sold and which were already written off the balance sheet at

the time of acquisition.

The charges highlight the true scale of losses on some of

the 170 businesses bought by which the new BRT team conmiders a bad fit.

The £90m exceptional charge related to a net £21m of reorganisation costs, following a fundamental rethink of BET's strategic direction, and a £69m write-down of assets and deferred costn.

BET was strongly cash generative during the year, reducing debt from £425m to £107m and gearing to 25 per cent excluding \$500m of auctionmarket preferred shares (AMPS).

This cash generation was flattered by the tight control taken on capital expenditure which at £109m - including the proceeds of disposals was substantially less than depreciation of £179m. Details, Page 28

#### Holzmann sees further improvement

PHILIPP Holzmann, the German construction group, said it expected a further improvement in operating results in 1992, Reuter reports from Frankfurt.

The company said that group construction output, which climbed by 32.2 per cent in the first quarter to DM2.46hn (\$1,52bn), would rise to more than DM12bn for the full year after reaching DM10.96bn in

Holzmann said most of its loss-making subsidiaries should return to profits, but it declined to provide details.

Holzmann had a net profit in 1991 of DM50.6m, up from DM16.7m in the previous year. The company's parent company order inflow rose 13.4 per cent to DM3.75bn in 1991, while group order inflow rose 2 per cent to DM11.04bn.

Orders in hand at the end of 1991 totalled DM10.07bn, an improvement of 5 per cent on

Group construction output in 1991 totalled DM10.96bn, an increase of 18.5 per cent.

#### Outokumpu edges into black on 8% sales gain

OUTOKUMPU, the Finnish mining and metals group, made a profit of FM3m (\$700,000) for the first four months of the year compared with a FM77m loss in the same period of 1991.

Net sales improved by 8 per cent to FM4.42bn against FM4.1bn in the year-earlier

The company said the improvement reflected the devaluation of the markka last autumn and a faint upturn in demand", but it added that the

esults "remained unsatisfac-

Dr Jyrki Juusela, chief executive and chairman, said that he believed "world economic growth and investment activi-ties" should "strengthen slightly", although there were many uncertainties about forecasting performance for the

Dr Juusela said the expected upturn would be "quite slow". For the year, Outokumpu aimed to show "a strong improvement" on the FM543m loss it made for the whole of 1991, he added.

#### Hennes and Mauritz surges

HENNES and Mauritz, the largest Swedish clothing retailer, achieved 67 per cent growth in profits for the first six months of the year, writes Robert Taylor. Profits rose to SKr358.6m (\$63m) from SKr214.7m in the 1991 period.

Turnover rose by 18 per cent to SKr4.340bn from SKr3.678bn, with sales outside Sweden responsible for 53 per cent of that improvement.

The retailer's success partly stems from expansion outside Sweden, particularly in Switzerland, Britain and Germany. This summer, it plans to open three stores in Belgium, with a total of 15 new outlets in Europe by the end of the year.

The company's shares have risen faster there than any other listed company. Last year it enjoyed 87 per cent growth in profits to SKr619m.

June 4, 1992

#### Inquiry hits at former Nordbanken management

By Robert Taylor

THE FORMER senior management of Nordbanken, the ailing Swedish statecontrolled bank, is criticised strongly in an inquiry into its financial troubles, published

The report suggests that the administration of the bank at the time of its merger with the private PK Banken three years ago was "almost catastrophi-

It accesses Nordbanken of an "extraordinary and unaccept-able" lack of management during 1988 and 1989 particularly in its Stockholm headquarters over provision of credit.

The report points to a high turnover of staff dealing with credit policy with a large number young and inexperienced.

In spite of internal warnings calling for better credit proce-dures, the bank's senior executives had never followed up them, suggested Mr Bertil Sod-ermark, a distinguished Swed-ish solicitor, who wrote the

Only parts of the reports have been authorised for publication by the Ministry of

#### East Midlands Electricity ahead by 41%

**EAST Midlands Electricity, the** first UK regional electricity company to announce results for the year to the end of March, yesterday reported a 41 per cent increase in pre-tax profits to £150m (\$273m), writes Juliet Sychrava in London.

The increase was close to the 40 per cent average expected for the regional companies. Kast Midlands' earnings per share also rose by 41 per cent

to 50.1p, and the dividend was 13.7 per cent higher at 17.1p. Turnover rose 16 per cent to £1.54bn, and operating profit was up 38 per cent at £157.5m. Nearly £150m of this was earned in the core distribution

# SMI caught in a vicious circle

OCIETA Mettalurgica Italiana's (SMI) purchase of Kabelmetal, its bigger German rival, enabled it to double sales and become Europe's biggest maker of cop-

per and alloy products. Turnover at the Florence-based group surged to L3,013bn (\$2.5bn) last year thanks to the purchase of the German copper concern, formerly owned by the MAN group Hossever in the MAN group. However, its profits have remained static. The Kabelmetal deal was the latest and biggest step in SMI's L600bn expansion over the past five years, when it transformed itself from a collection of small Italian copper companies into a multinational with acquisitions in France, Spain and, most recently, Germany.

Earnings, however, have not kept pace with growth. Net group profits after minority interests amounted to just L12.2bn in 1991, less than the L12.7bn made on turnover half as big as in 1990.

The reason for the disappointing earnings lies in the depressed state of the construction industry in most European countries and the fact that SMI's capital has not kept pace with its acquisition-led

SMI - led by Mr Luigi Orlando, a three-time deputy chairman of the Confindustria employers' federation – belongs to the exclusive club of companies which form the salotto buono - the good drawing room - of Italian private-sector industry.

Its ownership reflects its ped-igree. SMI, the main holding concern, holds 45 per cent of Europa Metalli, the chief operating arm, which, in turn, controls the group's foreign subsidiaries. SMI itself is 47 per cent

owned by GIM, a financial holding company controlled by the Orlando family, which features a bevy of top Italian private sector names such as Pirelli and Mediobanca among its shareholders.

Having a small base of stable shareholders has facilitated control by the Orlandos and

per cent of sales. "That is still too high," admits Mr Orlando. The problem is not entirely of SMI's making. The price for Kabelmetal rose unexpectedly after the German cartel office blocked MAN's original plans to reinvest the proceeds. The delay meant MAN missed the deadline for special tax breaks

An acquisition-led expansion at the Italian metals concern has brought surging turnover but not profits growth, writes Haig Simonian

confirmed SMI's place within the network of big Italian family-controlled companies, which are often linked by complex cross-shareholdings. However, the lack of a wide shareholder base is also one of the reasons why SMI's capitalisation has failed to rise at the same rate as its growth.

he company is caught in a vicious circle. Foreign expansion has been essential to reap economies of scale and compete with bigger public and private-sector rivals abroad. Yet SMI's owners have been reluctant to pump in more capital to match its growth until earnings improve. But it is the lack of funds, and consequent heavy borrowing costs, which are among the fac-

tors now depressing profits. While the group's debt declined by around L50bn to L900bn last year, the total is still on a par with total shareholders' funds. Meanwhile, consolidated interest charges amounted to around L100bn last year, representing over 8 linked to its reinvestment plans, prompting it to demand a higher price and tougher payment terms for Kabelmetal. Instead of paying L276bn over several years, SMI had to deliver the full L410bn in cash. Consolidation of its acquisi-tions is SMI's top priority, says

Mr Sergio Ceccuzzi, managing director. SMI has already divided product responsibilities between different parts of the group. Kabelmetal, by far the biggest single unit, has been given sole charge of material purchasing. Research has been split between the French, German and Italian operations, with a single manager in charge, while SMI itself has closed some factories in Italy.

Small improvements have already been evident on the bottom line. Gross operating earnings, although partly swol-len by the inclusion of Kabel-metal, climbed to L235bn from L106bn in 1990. Productivity improvements are also responsible for the operating improvement. However, Mr Orlando stresses SMI will have to do

shareholders for more capital... Much will depend on the market. SMI's French and Spanish arms failed to make money last year, while its UK operations were also badly affected by the crisis in the building trade. Meanwhile. prices for copper products remain depressed by overcapacity and price competition.

The company hopes its bigger size will give it greater leverage over suppliers and customers, and leave it better placed to sit out price wars in the industry.

Hence its decision not to cut its L35 dividend for ordinary shares and L70 for savings stock this year. Explaining the decision to leave the dividend intact, Mr Orlando stresses SMI's efficiency improvements should lead to higher earnings this year, even without an upturn in the market.

ventually, the group will need more capital.
With its domestic shareholder base limited. SMI is already trying to become better known abroad. In February, it launched an Eculoom comm cial paper programme, organ-ised by a trio of French, Swiss and Italian banks, as its latesi step to become more familiar on foreign markets.

However, Mr Ceccuzzi has no false hopes about the role of foreign investors, "The image of our industry is not always at its best. It's almost come to be seen as one an industry without a future," he admits.

"It's up to us to show we can set ourselves targets and then show results," adds Mr Orlando. "Only then can we ask shareholders for more

#### INTERNATIONAL COMPANY NEWS IN BRIEF

#### Dasa rules out Fokker deal that excludes partners

DEUTSCHE Aerospace, the aerospace division of Daimler-Benz, yesterday confirmed it would not sign any agreements with Fokker, the Dutch aircraft company, that excluded its French and Italian partners, Reuter reports from Berlin.

Mr Juergen Schrempp, the DASA management board chairman, said talks with the Dutch group, had been

approved by France's Aerospatiale and Italy's Alenia. He said Aerospace and Alenia would join the group once agreement had been reached on DASA's acquisition of a majority stake in Fokker.

GBL to repay debt GROUPE Bruxelles Lambert, finsh with cash from recent Michel Delloye, the general director said, Reuter reports from Brownis. GBL is Beigium's secondlargest holding company.

divestments, will use some of

its liquidity to repay debt, Mr

It has about BFr25bn (\$771m) in cash and BFr17bn of long-term debt. BFrilbn of this debt will become due next

Drugs group forecast ROUSSEL Uclaf, the French drugs group, said it expects

1992 net attributable profit to be about FFr660m (\$124.2m), up from FFr598m in 1991, Reuter reports. Turnover should reach FFr15.55bn, from FFr14.35bn. The profit rise between the two years should be 30 per cent the company said.

This autouncement appears as a matter of record only.

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**Bankers Trust New York Corporation** U.S. \$300,000,000

Floating Rate Subordinated Notes due 2000 For the three months 15th June, 1992 to 15th September, 1992 the Notes will carry an interest rate of 5% per annum and interest payable on the relevant interest payment date 15th September, 1992 will be U.S. \$127.78 per U.S. \$10,000 Note and U.S. \$3,194.44 per U.S. \$250,000 Note.

Bankers Trust Company, London

Agent Bank

IRELAND US\$300,000,000 Floating Rate Notes Due June 1998

In accordance with the provisions of the notes, notice is hereby given that for the six months interest period from 16 June 1992 to 16 December 1992 the notes will carry an interest rate of 4.10% per annum. Interest payable on 16 December 1992 will amount to US\$208.42 per US\$10.000 note and US\$5.210.42 per US\$250.000 mote.

Igent: Morgan Guaranty Treat Company JP Morgan

The Bear Stearns Companies Inc. U.S. \$200,000,000 Floating Rate Notes due 1994 For the three month period 15th June, 1992 to 15th September, 1992 the Notes will carry an inverest rate of 4%% per annum with an interest amount of U.S. \$107.01 per U.S. \$10,000 Note payable on 15th September, 1992.

Bankers Trust Company, London

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£75,000,000 HMC FINANCING 3 PLC Class A Mortgage Backed Floating Fists Notes due December 2018 Notes due December 2018
For the Interest Period from June
12, 1992 to September 14, 1992
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at 10.4125% per annum. The interest psyable on the relevant interest psyable on the relevant interest psyment date. Section be 11,230.47 per 246,011,62 incrinal amount.

By: The Chair Muchatian Sent, N.A.



US\$50,000,000

Floating Rate Notes Due 1993

In accordance with the provisions of the Floating Rate Notes, notice is hereby given as follows:

Interest Period : 15th June, 1992 to 15th December, 1992 (183 days)

Rate of interest: 5-1/4 % per annum (per note of US\$10,000) US\$13,343.75 (per note of US\$500,000)

LTCB Asia Limited

#### WOOLWICH

£250,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 11th September, 1992 has been fixed at 10.03125% per annum. The interest accruing for such three month period will be £252.15 per £10,000 Bearer Note, and £2,521.52 per £100,000 Bearer Note, on 11th September, 1992 against presentation of Coupon No. 10.



11th June, 1992

Agent Bank



Sonatrach U.S. \$50,000,000

**Guaranteed Floating Rate Notes** due 1986 to 1992 For the six months 15th June, 1992 to 15th December, 1992 the Notes will carry an interest rate of 71/96 per attnum. Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

#### NOTICE OF REDEMPTION

Class A-1 Mortgage Backed Floating Rate Notes Due March 2020

MORTGAGE FUNDING CORPORATION NO. 1 PLC

NOTICE IS HEREBY GIVEN to Bankers Trustee Company Limited (the "Trustee") and to the holders of the Class A-1 Mortgage Backed Floating Rate Notes Due March 2020 (the "Class A-1 Notes") of Mortgage Funding Corporation No. 1 PLC (the "Issuer") that, pursuant to the Trust Deed dated 3last March, 1988 (the "Trust Deed"), between the Issuer and the Trustee, and the Agency Agreement dated 31st March, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the redemption provisions set out in the Terms and Conditions of the Class A-1 Notes, Available Capital Funds as defined in the Terms and Conditions in the amount of £3,500,000 will be utilized on 30th June, 1992 (the "Redemption Date") to redeem a like amount of £3,500,000 will be utilized on 30th June, 1992 (the "Redemption Date") to redeem a like amount of £3,500,000 will be utilized on 30th June, 1992 (the "Redemption Date") to redeem a like amount of Class A-1 Notes. The Class A-1 Notes selected by drawing is loss of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows:

OUTSTANDING CLASS A-1 NOTES OF £100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

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The Class A-1 Notes may be surrendered for redemption at the specified office of any of the Paying Agent Morgan Guaranty Trust Company of New York PO Box 161

60 Victoria Embankun London ECAY OJP Union de Banques Suisse (Luxembourg) S.A. 36-38 Grand-rue

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Morgan Guaranty Trust Company of New York Avenue Des Arts 35 B-1040 Brussels, Belgiun

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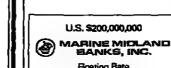
In respect of Bearer Class A-1 Notes, the Redemption Price will be paid upon presentation and surrender, or or after the Redemption Date, of such Notes together with all unmatured coupons and talons appear thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Paying Agent histed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payer with, a Town Clearing hranch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A-1 Notes which are the subject of this

Notice of Redemption MORTGAGE FUNDING CORPORATION NO. 1 PLC By: Morgan Guaranty Trust Company

as Principal Paying Agent Dated: 16th June, 1992

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a property completed Form W-9 or exemption certificate or equivalent if presenting your Class A-1 Notes to the paying agency's New York Office.



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Notice is hereby given that the Rate of Interest has been fixed at 6% and that the interest payable on the relevant interest Payment Date, September 16, 1992, against Coupon No. 54 in respect of US\$1,000 nominal of the Notes will be US\$15.33.

June 16, 1992, London By: Gilbank, N.A. (Issuer Services), Agent Bank CTTBANCE

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AN AMERICAN INC.

#### INTERNATIONAL COMPANIES AND FINANCE

# Foster's rejects merger with SA Brewing

FOSTER'S Brewing Group implementation issues." he beer brands for about shareholders and the (FBG), the Australian brewer, said.

A\$90m, Reuter reports from Australian Foreign Investment yesterday rejected a merger roposal from SA Brewing (SABH), the beverages and manufacturing group, Renter reports from Sydney.

Mr Nobby Clark, Foster's chairman, said: "On balance, we do not believe that the SABH merger proposal would be advantageous for Foster's Brewing Group

Mr Clark said Foster's strategy was to become a singlepurpose brewing company and it did not believe the SA Brewing proposal offered benefits to justify a reversal of this

"FBG believes that the non-beer businesses [of SABH] are incompatible with the current FBG businesses and that the SABH proposal offers minimal synergies, while exposing FBG to substantial downsides with continued instability, costs and

CYCLE and Carriage (CCL), the Singapore car distributor, and its partner Hotel Proper-ties (HPL), have acquired 85

per cent of Malayan Credit (MCL), a local family-run prop-

erty company, Reuter reports

CCL said that on the expiry

of the takeover offer last Fri-

day the two acquiring compa-

nies had acquired 274.31m MCL

shares, representing 85.31 per

The 85.31 per cent stake includes 24.17 per cent held by HPL prior to the takeover.It

also includes a 24.42 per cent shareholding which had belonged to Mr Teo Soo Chew,

MCL chairman, and his family

members. They sold their stake

Singapore's Teo family.

last week to Cycle.

artner

Lioupin.

, **N**U. 12

cent of its issued capital.

Cycle and Carriage wins

control of Malayan Credit

SA Brewing announced in

May a plan to merge with Foster's via a cashless share swap, creating a company with assets of about A\$10.6bn (US\$8bn)

Following that announcement, S&P-Australian Ratings placed the credit rating of Foster's on creditwatch. S&P currently rates Foster's unsecured debt at BB and its commercial paper at Bl. Turning to Foster's overall

financial position, Mr Clark said: "While FBG is sound with a strong cash-flow, we recognise the benefits that would flow from a better credit rating. Options to address this matter are being carefully

 Carlton and United Breweries (CUB), a unit of Foster's Brewing Group unit, and Power Brewing plan to form a joint venture company to buy Power's brewery and

nearly total control of the com-

CCL announced the takeover

bld on April 10, offering S\$2.25

At midday yesterday, CCL

stood 5 cents lower at \$\$6.60

and MCL had risen 5 cents to

CCL, diversifying into property and food businesses to

overcome a softer car market,

has said it would place all MCL

stock in excess of 85 per cent of

the issued share capital at \$22.10 per share under placing

agreements with two broking

Analysts said that limiting

the combined CCL/HPL stake

to 85 per cent would ensure

MCL's listing on the local

for every MCL share.

Brisbans.

Power and CUB said that the 50-50 joint venture, Queensland Breweries, would have equal representation by Power and CUB on its board.

Power and CUB said that under the joint venture proposal Queensland Breweries would brew beer for Power and CUB but each company would maintain control of marketing and distributing its own brands through supply agree-

They said CUB would eventually relocate its Queensland production from an inner-city site in the Queensland state capital of Brishane to Yatala, about 40 km south of Brisbane. Power's brewery is at Yatala.

Disney plans to

stores in Japan

THE Disney Store (Japan),

open three

strength of Power's brands. This will ensure that the Foster's shares ended Yatala facility will be fully unchanged yesterday at A\$2.06. Power shares, which last utilised," the companies said. The arrangement is subject traded at 85 cents, were suspended ahead of the news. to the approval of Power

Review Board.

relevant parties.



Nobby Clark: non-be

#### Telecom NZ warns price war would hit earnings

TELECOM Corporation of New Zealand (Telecom NZ) yester-Walt Disney's wholly-owned retailing subsidiary, will open day said a continuing price war with its rival, Clear Communications, could hit future earnings, Reuter reports from its first store in Japan in August, Reuter reports from

Mr Bernard Power, Power

Wellington. The first store will open in Yokohama, near Tokyo. It will be followed in November by a second outlet in Tokyo and in March 1993 by a third store in Osaka, Disney Store (Japan) The stores would specialise

in Disney character items such

as dolls, stationery and watches, it said. Sales esti-mates were not available. The Disney group has already opened 138 such stores in the US and five in Britain since the opening of the first outlet in California in 1987.

"If competition for toll market share continues principally on the basis of price, this may have an adverse effect upon future net earnings, in which case the provision in the Kiwi Share enables the company to increase residential prices at a faster rate," it

The Kiwl Share commits Telecom NZ to maintaining free local calling and limits how much it can hike prices. Telecom said the extent and timing of any increases to domestic calling rates and the

effect on earnings remained

Analysts believe that new-comer Clear grabbed 10 per cent of the long-distance phone market in 1991-92, mainly on the basis of price. They estimate Telecom NZ has lo prices by 10 to 15 per cent since March 31 to match Clear's

NZ Telecom long-distance revenue fell 2 per cent in the last quarter of the 1991-92 year as a result of lost market share and reduced Telecom NZ expects

long-distance and international calling revenue to decline in 1993. It said it sees Clear shifting its competition from price to quality in the second phase of its attack on Telecom

#### NZ-white goods group shows sharp growth

By Terry Hall in Wellington

FISHER and Paykel, the New Zealand white goods manufac-incer, has reported an 88.4 per cent rise in net profits to NZ\$8m (US\$4.3m) from NZ\$4.2m a year earlier, helped by strong growth in exports.

The company reported a 50 per cent advance in sales in Australia following the opening of a factory in Queensland. This gives it 10 per cent of the Australian murket. Continuing slack demand in

New Zealand saw an 8 per cent drop in sales there to

Total export earnings, to Australia and the US, rose 40 per cent to NZ\$144.8m. Operating revenue was virtually unchanged at NZ\$504.83m.

Directors said demand would remain low for the rest of the year. Tax was NZ\$3.76m (NZ\$2.2m). Bottom-line profit was NZ\$6.9m against NZ\$4.4m)

Shareholders' funds were NZ\$225.9m compared with NZ\$224.9m a year earlier. A total dividend of 8 cents a share is being recon up from 10 cents.

#### Oriental Holdings sees lower profits

ORIENTAL Holdings, which assembles and sells Honda Motor cars in Malaysia, said it expected ternover and profit for 1992 to be lower than last year's, due to lower car sales, Reuter reports from Kuala

Oriental recorded a pre-tax profit of M\$254.1m (US\$101.2m) for 1991 on turnover of M\$1.25bn.



Mitsubishi Trust Australia Limited

U.S. \$50,000,000

Variable Rate Guaranteed Notes due 2000 Unconditionally and irrevocably guaranteed by

The Mitsubishi Trust and Banking Corporation

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 14th December, 1992 has been fixed at 4.6375% per annum. The interest accruing for such six month period will be U.S. \$2,344.51 per U.S. \$100,000 Bearer Note, on 14th December, 1992 against presentation of Coupon No. 5.

Union Bank of Switzerland

11th June, 1992



#### YORKSHIRE & HUMBERSIDE

The FT proposes to publish this survey on July 24 1992. It will be of particular interest to the 130,000 directors and managers in the UK who read the weekday FT.\*

Hugh Westmacot Tel: 0532 454969 Fax: 0532 423516 Permanent House, The Headrow, Leeds, LSI SDF

source:\* BMRC Businessman Survey 1990

FT SURVEYS

DEVELOPMENT FUND OF ICELAND (FRAMKV/AEMDASJODUR ISLANDS) iblished under the laws of the Republic of Iceland) U.S.\$35,000,000 Floating Rate Notes 1997

Retractable at holders' option in 1995
Notice is hereby given that the Rate of interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date December 16, 1992 in respect of U.S.\$100,000 nominal of the Notes will be U.S.\$2,668.75.

June 16, 1992 By: Citibank, N.A. (Issuer Services), Agent Bank **CITIBAN**(

# **Financial Times Annual Report Service**

On 23/24/25/26 June, the Financial Times will publish its Annual Report Service.

Over the 4 days the annual reports of 80 leading companies will be promoted in the feature. As a free service, FT readers will be invited to request copies.

Don't forget to order your daily copy of the Financial Times to take advantage of this

New issue / June, 1992



U.S. \$2,000,000,000

# Province of Ontario

73/4% Bonds Due 2002

J.P. Morgan Securities Ltd. Salomon Brothers

**CS First Boston Group** Merrill Lynch & Co. ABN AMRO Bank N.V. Barclays de Zoete Wedd Limited

Lehman Brothers International

ScotiaMcLeod Inc.

Goldman, Sachs & Co. Nomura International Banque Bruxelles Lambert S.A. **iBJ** International Limited Morgan Stanley & Co.

Wood Gundy Corp.

All of these securities having been sold, this announcement appears as a matter of record only.

June 16, 1992

9,200,000 Shares

# First Chicago Corporation

Common Stock

These securities were offered internationally and in the United States.

International Offering 1,150,000 Shares

Credit Suisse First Boston Limited

**Goldman Sachs International Limited** 

Merrill Lynch International Limited

Salomon Brothers International Limited

Daiwa Europe Limited

Lazard Brothers & Co., Limited

S. G. Warburg Securities

**United States Offering** 8,050,000 Shares

The First Boston Corporation

Goldman, Sachs & Co.

Merrill Lynch & Co.

Salomon Brothers Inc

Bear, Stearns & Co. Inc.

Donaldson, Lufkin & Jenrette

Keefe, Bruyette & Woods, Inc.

Kidder, Peabody & Co. **Montgomery Securities** 

Lazard Frères & Co.

Lehman Brothers

Morgan Stanley & Co. PaineWebber Incorporated

Dean Witter Reynolds Inc.

Sanford C. Bernstein & Co., Inc.

Oppenheimer & Co., Inc.

S. G. Warburg Securities

The Chicago Corporation

Chairman

takes leave

MR Steve Ross, chairman and co-chief executive of media

group Time Warner, announced he was taking a

temporary leave of absence

from the group to resume

treatment for prostate cancer, from which he has been suffer-

ing for a considerable time.

Mr Ross said in a letter to Mr Gerald Levin, his co-chief

executive, that he had been

advised he had not fully recu-

perated and must now resume

Time Warner declined to comment further on Mr Ross's

cancer, or on how long the

leave of absence might last.

treatment.

of Time

Warner

By Martin Dickson

#### **Walsin Lihwa Corporation**

US\$ 60,000,000 3 per cent. Bonds Due 2002

Issue Price: 100 per cent.

**Jardine Fleming** 

Sumitomo Trust International plc

Daiwa Europe Limited

Banque Indosuez

James Capel & Co.

**HG** Asia

Merrill Lynch International Limited

Morgan Stanley International

Nomura International

Paribas Capital Markets Group Salomon Brothers International Limited

J. Henry Schroder Wagg & Co. Limited Standard Chartered Asia Limited S. G. Warburg Securities

> Financial Adviser to the Company in the ROC: **Pacific Securities Company Limited**

June 1992



City of Stockholm

US\$325,000,000 Floating rate notes due

Notice is hereby given that the notes will bear interest at 3"/4" per annum from 15 June, 1992 to 15 September, 1992. Interest payable on 15 September, 1992 will amount to US\$10.06 per US\$1,000 note and US\$ 100.63 per US\$ 10,000 note and US\$ 1,006.25 per US\$100,000 note.

Agent: Morgan Guaranty

JPMorgan

#### Autopistas del Atlantico ionaria Espanola S.A. U.S. \$115,000,000 Guaranteed Floating Rate Notes due 1993

In accordance with the pro-

isions of the Notes, notice is hereby given that the Rate of for the next Interest Period has been fixed at per annum. The Amounts will be Coupon Amounts will be U.S. \$254.17 in respect of the U.S. \$10,000 denomination and U.S. \$6,354.17 in respect of the U.S. \$250,000 denomination and will be payable on 15th December,

Coupon No. 15.

Caisse Nationale des Télécommunications FF 2,000,000,000

Floating Rate Boods

due 1997 Notice is hereby given that for the Interest Period 15th June, the Bonds will carry a Rate of Interest of 10.11328 per cent. per annum with a Coupon amount of FF 258.45 per FF 10,000 Bond and per FF 10,000 Bond and FF 2,584.50 per FF 100,000 Bond. The relevant Interest Payment Date will be 15th

September, 1992.



#### **ELSBURG GOLD MINING** COMPANY LIMITED

(Incorporated in the Republic of South Africa) ("Elsburd" or "the company")

ANNOUNCEMENT

At a general meeting of members held in Johannesburg on 12 June 1992, the ordinary and special resolutions proposed in the Notice to Members issued on 20 May 1992 were passed.

The purpose of the resolutions was to amoud the Arricles of Association of the company to Buditate the members' solutions with the company and the distribution of the assets of the company being its shareholding in solutions of the company Lamited ("Western Arsas") to the ordinary shareholders of the company. Breakingtons were also passed which will result in the winding-up of the company by way of a members' voluntary shareholders of the company.

The istuig of the company will terminate on The Johannesburg Stock Exchange and The London Stock Exchange at close of business on 19 June 1992. The special resolutions will be lodged with the Registrar of Companies on Monday 22 June 1992, after the termination of the listings. After respectation of the special resolutions, the company will proceed with the distribution of its holding of Wi

in the case of distribution registered in Johannastury, the procedures for surrender of share certificates, and a surrender form, will be suckessed in a curcular to members which will be posted as soon as possible. Share certificates at Western Areas will be posted to shareholders, together with cheques for fractions of shares where applicable, within 7 days of receipt of the surrender forms and relevant documents of title to Eisburg shares by the transfer

In the case of shareholders registered in London, no surrender form will be used. New Western Areas share contificates will be uent by first-class small together with the post-meeting results circular and cheques for fractions of

SPECIAL ARRANGEMENT TO FACILITATE DEALING IN ODD-LOTS

SPECIAL ARRANGEMENT TO FACILITATE DEALING IN ODD-LOTS

The distribution of Western Areas ordinary shares to Eisburg shareholders in the ratio of 65 for every 100 Eisburg shares held will result in a substitutial number of holdings that are not in round hundreds. In order to reduce the number of old-lots ta holding of stares between 1 and 99 inclusive) which are not easily tradeable on The Johannesburg Stock Exchange, shareholders are heing given the opportunity to increase or decrease their odd-lot loldings to a round hundred. Days Borkum Hare & Co. Inc has undertaken to trade in that portion of a shareholder's holding which constitutes an odd-lot for the period \$2 June to \$31 July 1892, during which period \$6 shareholder's holding which constitutes an odd-lot healings and the premained and discount usually applicable to odd-lots will not be applied. Normal dealing costs will be for the account of the shareholder who buys or sells an odd-lot. Shareholders wishing to deal in odd-lots should contact their stock broker.

By order of the brand

onsoring Brokers.

Daris Borkum Hare & Co-Inc (Registration number 72/09/26/21) (Member of the Johannesburg Stock Exchange) 10th Fhor, A A Lafe Centre, 27 Diagonal Street, Johannesburg, 2001 Legal advisers: Deneys Reit2 10 Anderson Street, Johannerburg, 2001

Smith New Court Corporate Finance Limited (Member of the London Stock Exchange) 20 Farringdon Road, London EC1M 3NH

#### INTERNATIONAL COMPANIES AND FINANCE

# HJ Heinz falls 6.6% after charges

H. J. HEINZ, the Pittsburgh food group, yesterday turned in a 6.6 per cent decline in ourth-quarter net income to \$145.7m from \$156.1m in spite. of a slight rise in sales. The fall reflects higher mar-

keting costs and pre-tax restructuring charges of more than \$50m.

Rarnings per share in the three months ended April 29 slipped 3.4 per cent to 56 cents from 58 cents on sales which improved 1.6 per cent to \$1.87bn from \$1.83bn.

The company said the strength of the US dollar against foreign currencies depressed sales in the quarter by 2.1 per cent. This was offset by a 2.3 per cent improvement in volume in a number of

Banorte sale

1,776bn pesos

THE MEXICAN government

has sold 66 per cent of Banco Mercantil del Norte (Banorte)

for 1,776bn pesos (\$567m), bringing the total proceeds from the 16 banks privatised so

far to 35,100bn pesos.

Banorte was sold to investors headed by shareholders in

Grupo Maseca, a company best

known in Mexico for tortilla

flour. The group bid 951 pesos per share, valuing the bank at

4.25 times book value, and 12.62

historic earnings.
This is roughly in line with

bids for the three previous

banks privatised, which were sold at a multiple of earnings of 17.85, 16.45 and 11.13 respec-

The next highest bid for Ban-

orte was 1.1 per cent less than

of the competition between bid-

ders to acquire a bank before it

Just two more banks remain

on the block, with the last, Banco del Centro, due to be

sold on July 3. Banorte is the largest of

Mexico's five regional banks,

with 125 branches in northern

Mexico. It has 16 per cent of

loans in the states of Nuevo Leon, Tamaulipas and Coa-

The new owners intend to

increase service along the US-Mexican border and, in due

course, buy or set up a brokerage and create an integrated

BARR Laboratories, the New

York-based generic pharmaceu-

ticals company, yesterday attacked the US Food and Drug

Administration for seeking an

interim injunction to stop it

The company said allega-tions filed by the FDA at a

New York court last Friday

were untrue or misrepresenta-

tive. FDA inspectors visiting Barr's manufacturing sites last

year said the company's manu-

facturing practices were not up

to standard. A court hearing at White Plains, New York, has been set for June 24.

Barr's attack on the FDA fol-

lows a long-running feud with

the organisation. The company

marketing medicines.

Barr accuses FDA of

making untrue claims

inancial group.

is too late

brings in

By Damian Fraser

In Mexico City

brands including StarKist tuna, baby food and ketchup. Fourth-quarter operating income fell 16 per cent to \$230.5m from \$275.5m. Selling, general and administrative expenses rose 5 per cent to \$465.Im from \$443.6m.

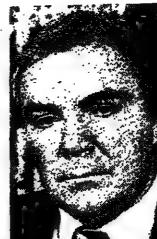
For the full year, a pre-tax \$221.5m gain on the sale of Heinz's Hubinger subsidiary helped the company post a 12.4 per cent rise in net income to \$638.3m, or \$2.40 a share, from \$568m, or \$2.13, a year earlier.

Sales for the year slipped to \$6.58bn from \$4.65bn. Heinz attributed the decline to the divestitures of Hubinger and Caribbeau Restaurants. another subsidiary. Volume was essentially flat in the year. Mr Tony O'Reilly, chairman, said he was pleased that the

lier predictions in spite of tur-bulent market conditions. The replacement of The Hubinger Company by JLFoods took the company out of a commodity business into a value added food business with excellent growth prospects," he added. "The acquisition has performed ahead of expecta-

Heinz also announced the appointment of two new senior vice-presidents yesterday. Mr David Williams, 49, will be hased at Heinz's world headquarters in Pittsburgh. Mr Williams is also the company's chief financial officer. Mr Luigi Ribolla, 55, will

head Heinz's European operations from Milan. He replaces Mr Paul Corddry, 56. who is retiring after 28 years results were on target with earwith the company.



Tony O'Reilly: pleased that

# ICL, Hughes in data security plan

ICL, the UK-based computer manufacturer in which Fujitsu of Japan has a majority stake, and Hughes STX, a wholly-owned subsidiary of Hughes Aircraft, are joining forces to offer large customers security products to protect their com puter networks against intruders, such as hackers.

The companies said yesterday that they had concluded a agreement to jointly market security systems based on technologies they have devel-oped for the defence market. The market for data security products is reckoned to be worth about \$5bn at present

and growing at over 20 per The industrial logic of the

By Bernard Simon in Toronto

SHARES of Gulf Canada Resources, the energy group controlled by ailing property

developer Olympia & York, lost almost one-third of their value

yesterday after the company

reported poor results from an

Guif's share price tumbled

by C\$3 in heavy trading yester-

day to C\$6.88 at midday. It

reached a peak of C\$10.88 ear-

The company's shares drew

a flurry of excitement earlier this year when initial tests on the Kuala Langsa well in North Sumatra raised hopes of

says it has more than 80 drug

applications outstanding and

not one has given approval

with Imperial Chemical Indus-tries of the UK over the US

patent for Nolvadex, ICI's best-

selling cancer drug. Barr said then it planned to distribute

Barr is also challenging the

validity of Wellcome's patent

for Retrovir, the drug used to treat patients with the Aids virus, HIV.

Barr stopped marketing cer-tain medicines in an attempt to

placate the FDA in April The

company has since announce

it planned to reduce its work-

force of 530 by about 25 per

Notvadex within 12 months.

In April, Barr won a battle

lier this year.

a vast gas deposit.

Indonesian natural gas well.

joint venture is that both companies have long experience of developing systems to protect military computer networks against hackers, spies and other mauthorised intruders.

Mr Andrew Roberts, director of ICL's mid-range systems division, said: "We have technology and products which were originally developed for the British government defence market.

"The agreement with Hughes enables us to make them available to the American defence community. Hughes will assist us in tailoring them for the commercial market in North America."

ICL, with a turnover last year of \$3.3bn, is looking for new ways to penetrate North American markets. In co-opera-

The well is close to the huge Arun gas field, which is a lead-

ing supplier of liquefied natu-

National Petroleum has a 50 per cent stake in the Gulf Can-

ada property.
Guif said yesterday that test

results now pointed to an unexpectedly high proportion

of carbon dioxide and a low

A Gulf Canada spokesman

said further tests would be con-

ducted before a decision was

taken whether to develop the

O&Y's problems have thrown a cloud over Gulf's

future ownership. The devel-

oper, whose Canadian assets

level of hydrocarbons.

Kuala Langsa field.

gas to Japan. Japanese

point of sale systems. Hughes, with revenues of about \$8ba, specialises in infor-

and commercial customers. Its range of products includes masking devices which can make computers invisible to electro-magnetic

eavesdropping.
The threat to commercial networks has grown as compa-nies have developed networks with a few hundred to many thousands of terminals pow-

ered by computers from several different mannfacturers. The two companies are hop-

ing to generate revenues of \$100m in annual sales within

banking syndicate in 1989.

In a move to conserve

resources, Gulf withdrew ear

Mr Ross, who began his business career as a director of tion with its Japanese parent it funeral homes, built the Warner group into a leading film and entertainment business before combining it with Time, the book and magazine publisher, in a highly contromation security and systems integration for government

versial 1989 merger. Rarlier this year, Mr Nick Nicholas, previously Mr Ross's co-chief executive, quit the group after a series of disputes over strategy, leaving Mr Levin as the chairman's evi-

dent heir apparent. Mr Ross said in yesterday's letter that he was "completely comfortable" with Mr Levin taking over during his absence. He expressed confidence in Mr Levin's leadership skills and said the two shared the same vision for Time Warner. He added that he looked forward to returning to work as soon as possible.

**Gulf Canada Resources shares tumble** His absence comes as Time Warner continues a lengthy search for a European partner to invest in part of its busiare under court protection, pledged its Gulf shares as partial security for a US\$2.5bn "Jumbo" loan which it negoti-ated with an international

# denies any

lier this year as a participant in the C\$5bn (US\$4.1bn) Hibernia oil project off Newfoundland. Other participants in the Hibernia venture, led by Mobil Oll Canada, are searching for a Local reports have suggested supplier, S&J Perfume of the that Hyundai, the South Kor-UK, have been proper, agen-

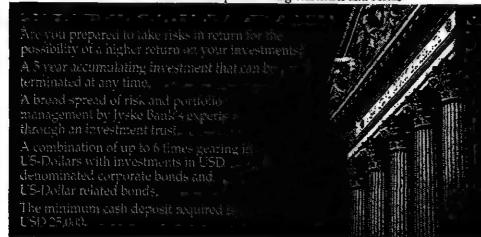
ean conglomerate, may be among those interested in taking Gulf's place in the Hibernia

> Exchange Commission. It revealed that the SEC had

begun an informal investigation of the company and added that it was co-operating fully with the SEC, but did not have any knowledge that any

investment community on the possible direct or indirect equity stake held by the S&J. It maintained that it did not yet know the exact nature of any such relationship between the company and its principal supplier, or if any members of the company's board or senior

# Dollar Investment Package A new investment concept combining currencies and bonds



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#### **POWER GENERATION EQUIPMENT**

cent.

The FT proposes to publish this survey on

July 30th 1992.

The FT is read by over 1000 top European businessmen in
power, energy and water industries and 8,500 senior power, energy and water industries and o our sentor businessmen who specify or anthorise the purchase of industrial plant & equipment. This is more than any other international publication in Europe. If you would like further information on how to reach this important

Data source: European Business Readership Survey 1902

on 071 873 3760

FT SURVEYS

#### **Appointments** Advertising

appears every Wednesday & Thursday

Friday (in the international edition only)

PNC Financial Corp US\$100,000,000

Ploating rate subordinated notes due 1997 and conditions of the notes, the

rate of interest for the inte period 16 June, 1992 to 16 September, 1992 has been tixed at 51,% per amum. Interest payable on 16 September, 1992 will be US\$134.17 per

Agent: Morgan Guaranty Trust Company

JPMorgan

#### Maple Leaf Foods plans to go ahead with merger cash for their stock.

By Robert Gibbens in Montreul

MAPLE Leaf Foods, owned 56 per cent by Britain's Hillsdown Holdings, plans to go ahead with a merger with Corporate Foods, Canada's biggest baking

Maple Leaf already owns 66 per cent of Corporate Foods. Last April, the two companies proposed a merger on the basis of 1.15 shares of Maple Leaf for each share of Corporate

Now an independent commit-tee of Corporate Food directors has recommended the merger take place on the same basis, but with a cash option.

Corporate Food shareholders can now take C\$19.90 a share

Hillsdown will take steps to retain its 56 per cent owner-ship in Maple Leaf Foods, which is has operations in the US and Europe.

 BioChem Pharma, one of Canada's leading biotech companies, and Sweden's Astra pharmaceuticals group plan a joint development of the Montreal company's pain control compounds, based on BCH-150, now at the pre-clinical trial stage.
The agreement includes an

upfront payment, research, funding and other payments from Astra to BioChem and provides for the potential future development and commercialisation of com-

#### NOTICE OF REDEMPTION

To the Holders of

#### THE PROCTER AND GAMBLE COMPANY

US\$150,000,000 10% Notes due 1995 (the "Securities")

NOTICE IS HEREBY CIVEN that, The Procter and Camble Company (the "Company"), pursuant to Paragraph 6(a) of the Terms and Conditions of the Securities (the "Terms"), will rederm all outstanding principal amount of the Securities on July 16, 1992 (the "Redemption Date") at a redemption price of one hundred and one percent (101%) of the principal amount thereof, (the "Redemption Price"). From and after the Redemption Date, interest will cease to accrue on the above-designated Securities. The Securities should be presented for payment of the Redemption Price on or after July 16, 1992 together, in the case of Bearer Securities, with all coupons appertaining thereto maturing after the Redemption Date, failing which the amount of any missing unmatured coupons will be deducted from the sum due for payment. Coupons due on July 16, 1992 should be presented and surrendered in the usual manner.

In the case of Bearer Securities, payments will be made against surrender of the Securities at the offices of any of the paying agents detailed below. Registered Securities may be presented or surrendered for payment at Morgan Guaranty Trust Company of New York, Corporate Trust Operations Department, Tellers and Mail Unit, 55 Exchange Place. Basement A. New York, New York 10260-0023. PAYING ACENTS

Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels Amsterdam-Rotterdar Bank NV Herengracht 597 PO Box 1220

Morgen Charanty Trust

Company of New York Mainzer Landstrasee 46 D-6000 Frankfurt am Main Krediethank SA Luxembourgeoise 43 Boulevard Royal L-2955 Luxembourg

Morgan Cuaranty Trust Company of New York 60 Victoria Embankment London EC4Y OJP Union Bank of Switzerland Bahnhofstrasse 45 Ch-8021

Bondholders who have questions concerning the redemption of the Securities should contact the Corporate Trust Operations Department of Morgan Cuaranty Trust Company of New York, London Office on telephone number (071) 325 8694 or telex number 896631 MGTC.

THE PROCTER AND GAMBLE COMPANY By: Morgan Guaranty Trust Company as Fiscal Agent

Dated: June 16, 1992

Donn lau

**Ross Cosmetics** 

improprieties ROSS Coametics Distribution Centres has said it was confident its accounting practices were sound and that all commercial dealings with its main

The South Carolina-based company's statement follows its disclosure on June 12 that up to 60 per cent of its stock may be held directly or indi-

rectly by par S&J Perfume. The company said the relationship had not previously been disclosed to the public or the US Securities and

improprieties had occurred.

Ross said it had received many inquiries from the

management may have had previous knowledge of this undisclosed relationship,

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#### INTERNATIONAL COMPANIES AND CAPITAL MARKETS

A agers who have pres-

ented privatisation projects to

ment in recent months, Mr

Karl Ludvik, the general man-

company he has headed for

But while other managers

grew weary jet-setting around

the world to find a foreign

eager to reassure a public wor-

rying that the best of Czecho-

slovakia is being sold to for-eigners, decided that

prises, such as the breweries,

crystals and porcelsin makers,

Mr Ladvik says his factory is

anchored in the Bohemian

would be privatised locally.

the Czechoslovakia govern-

# McDonnell Douglas set to Details of delay launch of jumbo jet

McDONNELL Douglas, the financially-stretched US aerospace group; appears to have virtually abandoned hope of launching its much-trumpeted MD-12 jumbo jet in 1992 because of a lack of orders.

The blow comes on top of McDonnell Douglas's continuing difficulties in attracting Asian investment to the project, which is widely regarded as crucial to the company's future in commercial aviation. The company is also engaged

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in a substantial round of job cuts at its commercial aircraft division in southern California as it grapples with a deteriorat-McDonnell Douglas had hoped to launch the MD-12 programme before the end of 1992. However, a company spokesman acknowledged yesterday the financial difficulties facing the world's airlines meant that

"it may not happen this year". He insisted that many airlines had responded "very posi-

By Martin Dickson in New York acknowledged that none had per cent of its commercial avia placed orders for it. "We're going to wait for the market." he said. "We're ready to launch

It when they are ready."
The MD-12 would challenge Boeing's 747-400 at the top end of the market. In a bold move last April to take the commer-cial initiative, McDonnell Douglas scrapped earlier plans for a three-engine aircraft in favour of a four-engined one with two passenger levels. This aircraft could eventually be stretched into a super-jumbo, carrying more than 600 passengers, which would make it the

largest on the market. Analysts say that if the company fails to get the MD-12 into production it will be doomed to inexorable decline in the commercial aircraft business. because it offers a much narrower range of products than Boeing or Airbus Industrie of Europe.

It cannot afford the development costs of the MD-12, which are estimated at more than \$5bn, and to fund the jet it has been discussing selling up to 49 tion business to Asian and European investors, notably Taiwan Aerospace, which last ment to buy a 40 per cent

However, the Taiwan commy, under pressure from hostile legislators, has grown more wary of a deal and is concerned about the uncertain commercial potential of the

McDonnell Douglas yesterday faced problems on another front when a Pentagon report, leaked to the press, alleged that senior government offi-cials had rushed through the approval of new versions of the company's F/A-18 fighter with-

out a proper evaluation.

The report is ammunition for Congressional critics of the F/ A-18 seeking to slow or halt the McDonnell Douglas shares

reacted to the flurry of bad news by dropping \$1% in late trading on the New York Stock Exchange, to stand at \$38% at

### Electrolux seeking further acquisitions in eastern Europe

By Andrew Bexter

The Swedish-hased multinational is looking for further acquisitions in eastern Europe following its takeover last year Cosme of Lehel, Hungary's largest white goods producer. Although Electrolux has started talks with other companies. Mr Ribohn said it had not yet found one suitable.

The big western white goods companies are keen to expand stern Hurope because of the laterit market potential in countries such as Hungary and Czechoslovakia, but also as a possible source for low-end products or components. In May, Whirlpool, the world's largest white goods group, finalised an important joint venture agreement with Tatramat, the Czechoslovakian washing

Mr Ribohn said Electrolux had established holding companies in Poland, Russia and the Baltic states as channels for imported western white goods. However, economic conditions in some eastern countries since the collapse of communism restricted their ability to

He said that since the takeover of Lehel, with which Electrolux has had a long standing relationship, exports from the Hungarian company had increased.

expansion in eastern Europe if it could not find suitable

10.3 per cent to L2,424bn and claimed increased market share in Europe and in Italy. receive imports. Zanussi's cash-flow grew 22.3

investments rose 15,3 per cent

# sale of Total stake revealed

THE French government plans to sell 22.9m Total shares, rep-resenting a 12.4 per cent stake in the oil company, by July 10, if market conditions permit, uter reports from Paris.

According to the Pinance Ministry, the sale will be spilt into three tranches, a French tranche of about 8m shares, a public placement in the US of boot 7.4m shares, and an international placement of about 7.5m shares.

It will also exchange four Total investment certificates for three ordinary shares, as announced on May 15, the ministry added. The offer represents 6.5 per cent of Total's enital, it said.

General plans for both operations were announced in May. As announced, the operation will cut the government's stake in Total to 15 from 34 per cent. The government will then have only two representatives on Total's board instead

The state will still have ome exceptional rights over Total relating to protection of national interests and will be able to veto the nomination of the company's chairman, but it will no longer be able to veto the choice of board membern and directors.

Subscriptions to the public ffer in France will be open for three days according to a schedule which will be given at a later date, the ministry

The other two tranches will run according to the same schedule, it added. Total shares shed Fire.30 to

close at FFr250.70 yesterday. In a separate statement, Total said the exchange of shares for certificates would involve 12.1m Total shares. The US offer of 7.4m shares is equivalent to about 14.8m American Depositary Shares,

The state will also sell shares representing 7.7 per cent of Total to state-owned financial institutions, it said. Insurers Assurances Gener ales de France and Groupe ment des Assurances Nat-

ionales already own 2.3 per

LONG with thousands glass-cutting tradition. In common with many Czechoslovak of other business manmanagers, he believes he does not need a foreign partner. We have enough financial resources for our own development. It doesn't mean that we want to lock ourselves in our ager of Preciosa, has put together a plan for the future ownership of the state-owned own house and be closed to foreign opportunities. We are interested in obtaining financing from abroad. But we don't want our capital to be even

Mr Ludvik is not alone in

Glass group reflects on the future

Ariane Genillard on plans to privatise a Czechoslovak enterprise

investor, Mr Ludvík has stayed in his office in Jablonec, a Eager to get a share of the pie, banks are vying to run-down industrial town near be included in Preciosa's privatisation project the Polish border. He did not need to move. Since it was crerejecting foreign investment in ated in 1948 when various Czechoslovakia. Foreign invesworkshops were grouped tors attempting to form joint-ventures with profitable local ether, Preciosa has accumutlated large profits from the assortment of glass (jewellery, enterprises say they often face closed doors. "Many managers chandeliers) it sells to 70 counjust think they can do it all on bries worldwide. their own," says Mr William Mr Ludvik says he intends to keep the company in Czecho-slovak hands. His words echo Harter, from Proctor & Gamble who last year bought a local those of the government who, detergent company. "Foreign

> partners why they may be But there are other reasons why some managers are less than willing to forge joint-ventures with foreign partners. In the two years since the over-

investors are often not taking enough time to explain to their

public and within governmental circles in Czechoslovakia. Officially, government members have declared their intention to prevent managers from receiving large portions of their enterprises shares. But there have been a number of

many managers have taken

advantage of the existing legis-

lative vacuum. Often, for

example, they have been plun-

dering the state-owned compa-

ring orders and profits to

Today, as privatisation pro-

jects are hastily approved by government officials, they hope

to continue benefitting person-

bitter controversy both in the

Such attempts have stirred a

ally from the change.

nies they manage by transfe

personal private companies.

Mr Ludvik is confident his privatisation project will be approved, despite the fact it would give 30 per cent of Preclosa to employees, of which the bulk would be owned by a few "keepers of the knowhow", as he calls them.

notable instances of managers

influencing officials.

"Our aim is not to loose

tions to generations" he says. instead, the enterprises will be owned by some employees. municipalities and local banks. Eager to get a share of the pie, banks have been vying to be included in Preciosa's privatisation project, offering as a bait loans which are twice

In common with many other managers in the country. Mr Ludvik intends to avoid the a's capital to the public under the government mass-privatisa over 3,000 enterprises will be distributed to the public in the form of vouchers which are shares by the end of the year. We are afraid of vouchers and we have good reasons to be ment funds will be buying the future shares and sell them to foreign companies. We don't want our capital to be even

not all lured by the patriotic intentions of managers. "In most cases, when managers say their companies will stay in Czechoslovak hands, they intend to launch management buy-outs," says Ms Eva Kivacova who works at the Czecho slovak privatisation ministry.

ELECTROLUX, the largest European white goods maker, is finding it difficult to make acquisitions in eastern Europe because of the poor condition of potential target companies, according to Mr Lennart Ribohn, senior executive

machine manufacturer.

He suggested that Electrolux could consider a green field

market conditions improved. The Electrohiz executive was speaking at Zanussi's new L250bn (\$209.4m) washing machine factory at Porcla, near

Venice. The factory is a key weapon in Electroluz and its Zanussi subsidiary's battle with Whirlnool for supremacy in the European white goods Mr Gian Mario Rossignolo Zanussi chairman, said Zanussi lifted sales last year by

Both Whirlpool and Electrolux have been spending heavily on marketing and advertising in Europe over the past year, despite flat market

per cent to L187bn and

#### CBOT given permission to Tokyo bank plans rescue lift some position limits

By Barbara Durr in Chicago

THE Chicago Board of Trade says the Commodity Futures Trading Commission, the futures industry regulator, will permit it to lift speculative position limits on three of the exchange's most important financial contracts.

The rule change aims to accommodate large traders, particularly managed futures

Position limits are caps on the trading positions held by non-commercial participants in They have traditionally been

used to prevent price manipulations or excess volatility. The CBOT's limits on trading the 30-year US Treasury

bond, and five and 10-year Treasury notes will be removed. Position limits on the related option contracts will remain in effect.

The CFTC's move follows its approval at the start of the year of eliminating positions limits on the Chicago Mercantile Exchange's largest currency futures and its Eurodollar contract.

The CBOT is also proposing to the CFTC that its member firms he allowed to provide average prices and order quantities for large customers, when an order or series of orders representing multiple between a summoon

Again, the rule change is designed to respond to man-

# of loss-making broker

BANK of Tokyo is to mount a rescue operation, including capital and staff injections, for Dainana Securities, the lossmaking broker, Reuter reports

from Tokyo. Mr Yoshiaki Ara, a former BoT official and currently managing director of Sanyo Securities, is to become presi-

dent of Dainana. Under the plan, Dainana will increase its capital - presently Y2bn (\$15.78m) - through an issue of shares to a third party. Dainana wants the Bank of Tokyo to send staff to the bro-

kerage and accept new shares. The broker, in which Bank of Tokyo is already a shareholder, posted a current loss of Y2.31bn for the year ended

Industry sources said Bank of Tokyo's support for Dainana was unlikely to turn into an acquisition or a merger, although Japan is moving to allow banks to buy a financial ly-troubled brokerage house in line with reforms of its domestic financial system.

Ministry of Finance sources said it would accept a merger between a bank and an ailing brokerage house case by case after Japan lowered barriers between the banking and securities industry, which is expected in 1993.

• Lake, an unlisted Osakabased consumer credit company, reported a parent net loss of Y71.9bn in the year to end-March 1992, against a Y10.5bn profit a year earlier.

#### NEW ISSUE next appears as a matter of record only STATENS BOSTADSFINANSIERINGSAKTIEBOLAG, SBAB (Incorporated with limited liability in the Kingdom of Sweden) Italian Lire 150,000,000,000 12 per cent. Notes due 1997 IMI Bank (Lux) S.A. NatWest Capital Markets Limited Sankt Annae Bank A/S ARN AMEG BOOK N.V. Banca d'America e d'Italia Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. CARIPLO S.p.A. Milano Commerzhank Aktiengesellschaft 🗼 Crédit Commercial de France Paris Credito Imflano Generale Bank Istituto Bancario San Paolo di Torino S.p.A. **Paribas Capital Markets Group**

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Santander Financial Issuances Limited Subordinated Undated Variable Rate Notes

with payment of interest subject to the profits of and secured by a subordinated deposit with Banco de Santander, S.A. de Crédito (Incorporated in Spain with limited liability) Notice is hereby given, that for the Interest Period from June 16, 1992 to September 16, 1992 the Notes will carry an Interest Rate of 4.8125% per annum. The amount of interest payable on September 16, 1992 will be U.S. \$3,074.65 per U.S. \$250,000

By: The Chase Manhattan Bank, N.A. London, Agent Bank

Sanwa International pic

June 16, 1992

CHASE

FLASH LIMITED SERIES G U.S. \$30,000,000 rred Floating Rate Notes Due 1993 in accordance with the conditions of the notes, notice is hereby given that for the three-month period

Solofin S.I.M. S.p.A.

16th June 1992 to 16th September 1992 (92 days) the notes will carry an interest rate of 4.16563% p.a. Relevant interest payments will be Notes of U.S. \$100,000

U.S. \$1,064.55 per compon. THE SANWA BANK LIMITED

#### FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, June 15, 1992 . In some cases the rate is nominal. Market rates are the average of buying and selling rates

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e rate: 62 Commercial rate: (4) Confrolled rate: (4) Essential Imports; (5) Financial rate: (1) Exports; (1) Non commercial rate: (1) Business rate: Public transaction rate; (5) Official rate; (6) preferential rate; (6) commercial rate; (7) parallel rate; (7) parallel rate; (7) Malawi. Kwacha devalued by approx. 22% (11/6/92) (5) Selling rate; (7) Tourist rate (6) Correccies fixed against the US Dollar (6) Floating rate; (8) Tourist rate (6) Correccies fixed against the US Dollar (6) Floating rate; (1) Malawi. Kwacha devalued by approx. 22% (11/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92) (13/6/92)

# Reliability is our stock-in-trade.

According to Boeing, 99,40% of JAL 747 s leave on time : \* \*\* - \* - more than any other airline.



#### INTERNATIONAL CAPITAL MARKETS

#### By Sara Webb in London and Patrick Harverson

In New York UNCERTAINTY over the prospects for economic and monetary union continued to upset the European government bond markets yesterday, with high-yielding markets see-

ing the worst falls. Some dealers are waiting for Ireland's referendum on the Maastricht Treaty on Thursday, which is expected to yield a vote in favour of ratification.

Since Denmark's rejection of the Maastricht Treaty, inves-tors have flocked to the safety of the D-Mark bloc. However, German government bonds ended lower yes-terday as poor inflation data proved a disappointment to the Districes.

The cost of living in the former West Germany rose by a revised 0.4 per cent in May. giving a year-on-year rise of 4.6 per cent. Preliminary figures had suggested a month-onmonth rise of 0.3 per cent. The Liffe bund futures contract opened at 88.20 and slipped to 88.06 in the early afternoon, ending at around 88.07.

THE UK government bond

market fell back by nearly half a point due to the combi of funding worries, poor trade figures, and the general decline in the European bond

The Bank of England is due to announce details of its next gilt auction today. It has already indicated that it will sell between £2bn and £3bn of stock in the 2007-2012 maturity range, but today's announce-

#### GOVERNMENT BONDS

ment will contain the exact amount and maturity of the auction issue.

With the forthcoming suction already overhanging the taken by surprise when the Bank announced on Friday that a \$500m tranche of the 4% per cent index-linked stock due 2030 would be available for sale with effect from today.

"Most of the focus at the moment is on new issuance and funding," said one trader, adding that the market will be waiting for the release today of the Public Sector Borrowing Requirement (PSBR) figures

background of supply worries, yesterday's trade figures did not help market sentiment. The benchmark 11% per cent gilt due 2003/07 fell over half a point from 116% to 115% by late

Traders said that against the

THE JAPANESE government bond market opened on a firm note yesterday after Friday's US inflation figures raised hopes that the Federal Reserve might ease short-term interest

Dealers said the combination of a firmer US Treasury bond helped to buoy the Japanese bond market, which closed slightly higher on the day. Most investor interest

focused on short-dated rather than the longer-maturity bond issues. The benchmark No 129 issue opened with a yield of 5.48 per cent, moved to 5.495 per cent and closed at the highest level of the day yielding 5.475 per cent. Volumes were relatively light with only Y244bn traded in the No 129

**US TREASURY** prices were little changed yesterday in

By late afternoon the benchmark 30-year government bond was up h at 101H, yielding 7.848 per cent, while the two-year

note was unchanged at 100%, yielding 5.005 per cent. The market appears to have given up almost all hope of another interest rate cut after the Federal Reserve's decision last week not to ease monetary policy in the wake of disap-pointing retail sales data and

likelihood that rates will stay where they are, coupled with the absence of important economic data, explained the lethargic session yester-

The only news out yesterday was 10-day auto sales for early June. The figures, showing that the annual rate rose during the period from between 6.2m and 6.3m units to 6.5m units, drew no reaction from

over the settlement of trades in

Italian government bonds,

some of which have been repu-

diated. ISMA said it "objects in

the strongest possible terms to

the unilateral cancellation of

· Salomon Inc, the parent

company of Salomon Brothers,

the US investment bank, has

had its long-term credit rating

raised by one notch to A+ by

IBCA, the UK rating agency.

transactions".

В	ENCH	MAR	K G	OVER	HMEN	TR	MD:	5
		Coupon	Red	Price	Change	Yield	Week ago	Month
AUSTRAL		10.000	10/02	108.1556	+0.493	8,78	8.95	9.23
BELGIUM		0.000	05/01	100,3500	-0.300	8.94	8.87	8.83
CANADA	•	8.500	04/02	102,3300	+0,0500	8.16	8.34	8.50
DENMARI		9,000	11/00	99,7500	-0.200	9.02	8.91	8.76
FRANCE	BTAN	8.500 8.500	03/97 11/02	97,9705 97,7900	-0,295 -0,420	9,02 8,81	8.92 8.70	8.76 8.98
GERMAN	Υ	8.000	01/02	100.1700	-0.190	7.96	7.91	8.01
TALY		12,000	02/02	94,9500	-0.645	13.341	13,20	12.50
JAPAN	No 119 No 129	4,800 6,400	08/99	95.3585 105.0397	+0.027 +0.032	5.73 5.47	5.75 5.51	5.77 5.53
NETHERL	ANDS	8,260	02/02	99,6700	-0.060	8.29	8.28	8.32
SPAIN		11,300	01/02	98,0250	-0.375	11.62	11.35	10.82
UK GILTE	5	10.000 9.750 9.000	11/96 08/02 10/08	102-25 103-25 99-12	-5/32 -11/32 -16/32	9.21 9.17 9.07	9.25 9.18 9.03	9.19 9.06 8.94
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tricht could cause a further Italian banks are in dispute

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# Maastricht worries upset European markets Buyers of property bonds look for firm foundations

By Simon Landon

THE SLUMP in the UK property market continues to pose awkward questions for holders of bonds issued by property companies and devel-

The downturn is still eating into the credit quality of issuers. Last week, IBCA, the UK credit rating agency, said it was reviewing the credit ratings of all the UK property companies it analyses.

The review covers the long-term credit ratings of some the UK's largest property investment companies. Land Securities, MRPC, Hammerson, British Land, Slough Estates, Capital & Counties and Brixton

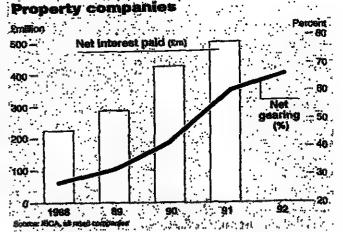
Moody's and Standard & Poor's, the two biggest US rating agencies, have already downgraded a number of companies in the sector. Hammerson, for example, currently car-ries an A+ senior rating from IBCA, but is rated two notches below this level by Moody's and is already under review for

a further downgrade.
However, IBCA noted that
the financial strength of property investment companies has shown an overall deterioration over the past two years. Of the companies rated by IBCA, debt interest cover averaged 1.7 times last year, down from 4.2 times in 1988. Average net gearing is now 60 per cent, up from 27 per cent in the same

period. Even holders of secured bonds may not be immune from the downturn. Last week. the accounts of Regalian, the property developer, were qualified by its auditors on the grounds that its development sites and empty properties had no firm value

Against this background. bond market investors are demanding tighter covenants. Holders of debentures are particularly keen to keep track of the assets on which bonds are

Until recently, most secured bonds issued by UK property companies were not secured on particular assets. Instead, the issuer has the option of moving properties in and out of the pool of security at will - a feature known as substitutabil-



The issuer has an obligation to maintain a pool of security of a certain value - usually 150 per cent of the face value of the bonds. But properties can be swapped in and out of the security pool without informing bondholders.

In contrast, most US property bonds are secured on a particular property or development. The assets are often "ring-fenced" within a special purpose vehicle and revenue from the property goes towards servicing the debt.

This does not insulate bondholders from falling property values. But the structure offers bondholders security of known

"UK debenture holders assume they have proper security and look on their portfolio of mortgage bonds as insulated. from concerns over corporate credit quality," said Mr Hugh Corbett, head of corporate bond research at UBS Phillips & Drew. "Yet the weakness of covenants means that in some cases they are little better off than unsecured creditors." Analysts point to London & Provincial, a property subsidiary of Randsworth Acquisition, which went into administrative receivership in March.

in the year prior to receiver-ship, L&P substituted properties out of the pool of assets which backed its \$125m debentures, putting new assets in place. Under the terms of the issue there was no need to tell hondbolders.

The trustee, Law & Debenture Trust, said a full valuation

of the security now backing

the bonds would take place before the end of June. But it is unlikely the valuation will he sufficient to meet the bond

There are signs that holders of UK bonds are looking for similar safeguards. Last week Allied London properties added £25m to an existing £50m longdated bond issue, lead-managed by Schroder Securities. The bond covenants oblige the company to tell holders when it substitutes new properties into the pool of security. This type of covenant is now standard in sterling debenture

Amid the gloom there is an argument that debentures with strong covenants and ample security at current property prices now represent good

For example, last week's Allied London issue is backed by security valued at 1.67 times the issue amount - slightly higher than the norm in the tate 1930s.

Moreover, since property valnations are now very low, the annual rental income from the bonds covers interest payments on the bonds 1.62 times, again higher than the usual ratio of interest cover in recent years. Together with tighter covenants, the position of bond holders should be more secure. The Allied London debenture

issue even carries "environmental protection" covenants, the first to do so; an environmental andit showed that none of the properties in the security pool were built on a con-

120.20

# Canadian utility prepares to launch C\$750m issue

#### By Simon London

HYDRO QUEBEC, the Canadian utility, was yester-day preparing to launch its third global bond, an issue of at least C\$750m 30-year paper. Syndicate officials expected the deal to be launched in the next two to three days. Yesterday, participants in the deal were discussing the fine details of the transaction with the

Outstanding long-dated

#### INTERNATIONAL BONDS

global bonds, which can be traded in both domestic and Eurobond markets, issued by Hydro Quebec trade on a yield spread of 85-87 basis points over government bonds.

However, the bonds trade at a premium to face value following a sharp fail in Canadian bond yields last year. Some

issue could be launched at a marginally narrower yield

Although European investors are strong buyers of Canadian dollar bonds, the longdated maturity may appeal more to investors in north America. Bankers noted that earlier long-dated global bond issues have been "stripped" repackaged into series of maller zero coupon bonds by investment banks in the US

Elsewhere, the Eurodollar sector was seen as the most likely source of new issues. The Asian Development Bank is planning a \$500m 10-year issue, via Goldman Sachs, although underwriters were not expecting the deal to emerge this week.

Natinsa, the Mexican state-backed financing agency, has mandated J.P. Morgan to lead manage a \$100m 10-year offering. Bankers expected the

syndicate officials said a new bonds to be priced at around 195 basis points more than US treasury bonds. Nafinsa's existing 10-year paper trades on a spread of around 185-190 basis

points over treasuries. European bond markets remain disturbed by uncertainty over the ratification of the Maastricht treaty on European monetary union. On Thursday, the Irish electorate vote in a referendum on the

A number of Italian and nontreaty. A rejection of Mass-

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lahobank(a)†	75	74	1012	1905		Swise Valksbank
WISTRIAN OCHELINGS ADB(a)†	1bn	7%	101.5	2002		Bank Austria

sell-off, while a vote in favour

could boost all European bond

• The International Securities

Market Association, the regula-

tory body for the Eurobond

market, has won agreement from the Bank of Italy that

ISMA rules on securities trad-

ing should apply to cross-bor-

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#### MARKET STATISTICS

FT/ISMA INTERMATIONAL BOND SERVICE  Listed are the latest International bonds for which there is an adequate secondary market.  Chooling prices on June 18.												
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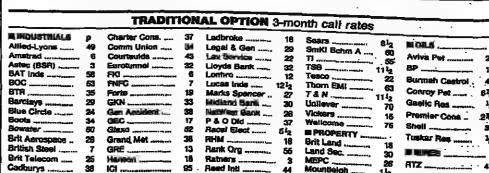
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June 19 Sept. 3

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Philip Green: whispering campaign against him

However, they added that someone with a solid track sentiment in the shares was record in the City.

Fall in demand cuts

Wellman to £1.05m

tractors.

group's business.

unlikely to recover until Mr

Green had demonstrated he

could work - probably as

WELLMAN, the broadly-based

engineering group, saw its pre-tex profit fall almost £2m from

22.96m to 21.05m in the year

ended March 31 1992, after

reorganisation costs of

The dividend is again 2.2p with a proposed final of 1.4p, and is just covered by fully

diluted earnings of 24p, com-

Mr Geoffrey Bey, chairman,

Wellman Process and Well-

man Bibby achieved higher

profits although that did not

offset a significantly lower con-

tribution from Cadogan as

said all parts of the group expe-

rienced lower activity levels.

pared with 6.3p.

I wo directors to leave board as group reports trading levels below expectations

# Amber Day downgrades forecast

AMBER DAY, the discount Share price (bance) retailer, yesterday combined a profits warning with news of the resignation of the group's finance director and only nonexecutive director, both within a year of joining the group.
The shares closed 4p lower at 58p. However, the shares -

which reached 129p last November + had already fallen 5p to 62p on Friday, ahead of a press report on Sun-day which forecast the profits downgrade and boardroom departures.

Amber Day said yesterday the board had committed itself to splitting the roles of Mr Philip Green, the group's controversial chairman and chief

Last year the group more than trebled pre-tax profits to E10.1m, thanks mainly to its acquisition in 1990 of the What Everyone Wants discount chain, operating in Scotland and the north of England

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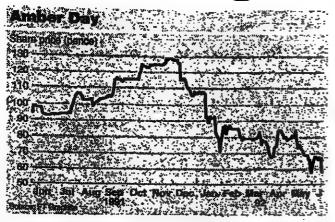
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The official statement said trading for the second half of the current year, to August 2, had not come up to budget and full-year profits would be below stockbrokers' current expectations. Analysts yesterday accordingly reduced their forecasts from £14m-£15m to

While gross margins had increased, the group said sales



sluggish retail environment and unusually poor weather conditions in Scotland this spring. Profits would suffer from a decline in sales on a like-for-like basis and non-recurring costs of about

However, the group remained confident of the underlying strength of the core discount retailing business and strong cash flow. It, therefore, intended to recommend a final dividend for the year of 3.1p (2.4p) per share, an increase of 14.8 per cent

Mr Graham Coles, who joined the group as finance director last June, is leaving to become finance director of First Leisure, the hotels and leisure operator. Amber Day

candidates to succeed Mr Coles, who would remain until after his successor was Also announced was the

departure of Mr Leslie Warman, a former director of Lloyds Merchant Bank, who joined as the group's only nonexecutive last July. The board said it was actively seeking a replacement.

Amber Day's shares have suffered from bear raids and a personalised whispering campaign against Mr Green. Analysts said that, although the combination of yesterday's announcements was unfortunate, they did not in themselves seem to reveal any fundamental weakness in the

#### NEWS DIGEST

#### **Brighter** outlook at Welpac

WELPAC, the hardware and electrical goods wholesaler and distributor, incurred a loss of 2305,000 pre-tax for the year to January 31.

That compared with pre-tax prefits of £13,000 for 1990-91. However, the year under review was one of reorganisa tion and strategic development and in the second six months Welpac returned profits of 253,000 before tax and exceptional items compared with losses of 2248,000 in the first

The full year loss, struck on turnover-of-£9.72m (£11.42m); took account of exceptional costs of £110,000 (nil) for redundancy and other reorganisa-

interest charges took \$209,000 more at 2541,000 but over the second balf the charge K180,000

Losses per share emerged at 0.45p (earnings 0.42p). However, reflecting the recovery shown in the second half and out-turn" for the current year the company is returning to the dividend list via a 0.2p pay-

Year-end gearing was reduced from 126 per cent to

#### BhS chief's £0.24m relocation costs

Mr David Dworkin, the chairman and chief executive of BhS who was recruited in 1969 from Bonwit Teller, the US chain, received £240,140 in relocation costs.

This was revealed in the annual report of Storehouse, the parent of BhS.

The exceptional compensation was in addition to his pay of £413,746, which reflected a 12 per cent rise on the previous

Relocation expense related mainly to the repayment of an Mr Dworkin owned in the US, which was partly funded by his

previous employer.

The annual report also dis-closed that Mr John Braddell, the former marketing director, received £143,900 for loss of

#### Intercare makes £1.4m halfway

Trebled first-half profits were achieved by Intercare Group, which operates in the optical, dental and medical fields. Positive contributions came from four acquisitions.

In the six months ended April 30 1992 turnover expanded from £5.8m to £10.8m, and pre-tax profit surged from 2452,000 to £1.4m. Earnings per share were 4.2p (3p) and the interim dividend is stepped up

to 0.6p (0.5p).
The results included SAFA for one month, Birmingham Optical for two weeks, and Booster Electric Vehicles and Montis for the whole period. In addition, the group achieved

excellent six months, highlighted by organic growth at Pennine and the two acquisi-

Turnover at Pennine rose by

more than 50 per cent. The acquisition of Birmingham took the division into higher

in difficult market condition A-Z Dental performed in line with expectations and contin-ued to trade profitably, while developing the increasing private sector with new services and products.

Booster continued to meet expectations and had made considerable advances in the current year, the chairman

#### BBA expands in US airport facilities

BBA Group, the automotive and engineering and aviation services group, is buying Butler Aviation. International. The purchase is being made through Page Avjet Airport Services, its US subsid-

Butler, based in Dallas, Texas, operates corporate air-craft terminals and airline support facilities. It will lift Page 20 operations at 18 airports to

42 operations at 38 airports. On a pro-forma basis, the enlarged group would have achieved sales of some \$260m (£142m) for the 1991

#### VTech held back by personal computers

VTech Holdings, the Hong Kong-based electronics, com-puters and telecommunications group which is listed in London, saw pre-tax profit drop from \$28.4m to \$24.6m (£13.5m) in the year to

March 31. The outcome included \$7.1m (84.7m) exceptional credits comprising \$16.8m surplus on the sale of 35.5 per cent of its holding in Central Point Software, less \$9.7m costs involved in merging the computer distribution operations

Mr Allan Wong, chairman, said the results were also affected by conditions in the US personal computer market, but the diversified nature of the group's products enabled it to weather the

effects of that. Although sales of personal computers increased, substan-tial losses were incurred in the second half bringing that side of the business to break even

Under the reorganisation it was decided to focus only on higher end personal computer products on which improved margins could be

Turnover rose to \$560.6m (\$398.2m) with personal computers accounting for 64.7 (62.1) per cent. Nearly 23 per cent came from electronic toys and games, which had a successful year following the introduction

of new products. Diluted earnings per share were 14.6p (14.3p). The final dividend is 4 cents, payable August 4, to make 7 cents for the year (7.2 cents included special bonus).

#### Treatt shows 13% advance to £571,000

Pre-tax profits of Treatt, the Mr Peter Cowan, chairman, said the optical side had an and distiller of essential olls and aromatic chemicals, months to March 31.

The result was struck on energy utility.

turnover up by 22.18m to 27.41m. Earnings per share improved to 3.94p (3.49p) and the interim dividend is

again ip. Mr Norman Talbot, finance director, said RC Treatt, the principal operating subsidiary, performed satisfactorily, with sales volumes up by 40 per cent and net profits improving by 13 per cent.

However, about a third of the increase in turnover was of an exceptional nature and unlikely to be repeated, he added, while the improvement in last year's second haif at the Florida Treatt operation had not been sustained in the cur-

#### Clarke Hooper US disposal

Clarke Hooper has sold a US business for \$462,500 (£254,000), the proceeds of which will be used for local capital requirements and to reduce group indebted-

Angeles based business of its US subsidiary, Joseph Potocki & Associates. JP&A broke even in the year ended April 30 1991 and incurred estimated pre-tax losses of \$273,000 in 1991-92. including losses of the Atlanta office which was closed in

Mr Alan Penson, group chief executive, said the sale repre-sented further progress con-sistent with the restructuringto strengthen the core business with selective US

#### Relyon sells Trident to management

Relyon Group, the furniture manufacturer, has sold its Tri-dent Audio Developments sub-sidiary to its management for a nominal sum.

The divestment has involved a £2m write-down but will stem losses from Trident and enable the Relyon management to concentrate on the main activities of the group.

#### Allied London raises further £25m

Allied London Properties has placed a further £25m of its 10% per cent first mortgage there is now £75m of the stock

The gross redemption yield was set at 10.946 per cent, representing 1.9 percentage points above the gross redemption yield of 9 per cent Treasury Loan 2008. Proceeds will be used to

refinance debt and in the group's business. . .

#### Southern Electric to market gas

Southern Electric and Phillips Petroleum Company UK have agreed to enter into a 50/50 joint venture to acquire and

market gas. Initially that will be gas released by tender from British Gas. But over time it is expected that the joint venture will market gas from other sources, including fields in which Phillips has an in-

Entry into the gas supply market is consistent with Southern Electric's strategy to increase its non-regulated businesses and to become a leading

# Recession-hit Renold tumbles £3m into the red

RENOLD, the chain and gear maker, yesterday announced its first loss since 1987 as recession hit demand in its main markets of the UK, Europe and

North America. The loss of 13m pre-tax for the 12 months to March 28 compared with a previous profit of £2.5m. The shares fell

3p to 57p.
Mr John Allan, finance director, said the outlook remained mixed. "February and March showed some improvement but disappointment." he said.

Turnover dropped to £121.5m (£128.9m). The company said Germany, which accounted for 13 per cent of sales in 1991, weakened towards the end of the year after a strong

There was a £1.5m (£1.7m) exceptional loss for redundancy costs, mainly in Ger-Total staff numbers have

fallen 21 per cent since March Interest charges rose in line with higher borrowings to

£1.8m (£400,000). Net borrowings at year-end

Losses per share emerged at 5.6p (earnings 1.4p) The com-pany omitted its interim divi-dend but is recommending a final of 1p - shareholders received a 3.7p total previ-

cent to 25 per cent.

A transfer from reserves of £4.4m covered losses and the dividend bill. Shareholders' funds fell from £54.8m to

Capital expenditure, mainly on new machine tools, fell to to £5m (£11.6m), but was still

### Vibroplant falls 27% to £4.5m and sees no sign of upturn

MR JEREMY PILKINGTON, chairman of Vibroplant, the plant hire group, yesterday els are likely to remain depressed for the rest of the year as he announced a 27 per cent fall in pre-tax profits for the year end to March.

Although turnover remain broadly static at £76.8m (£77.9m) the stabilisation of prices at low levels across both sides of the Atlantic resulted in pre-tax profits falling from

While the profit fall was less than in previous results Mr

cost cutting which resulted in "very disappointed" at heavy trading losses at its Baltimore the loss of 100 staff in both the US and UK and a fall in capital business which was closed. expenditure from £26m to £14m. Mr Pilkington said:

This contributed to the 39 per cent fall in US pre-tax profits to £1.2m, while sales rose 3 per cent to £38.9m (£37.6m). In the UK turnover fell slightly to £37.9m (£40.3m) but severe pricing pressures eroded margins and pre-tax profits fell by 21 per cent from £4.2m to

Despite investing 214m in rental fleet and other assets borrowings were reduced by 29m to 237m, representing gearing of 70 per cent. Borrowings fell because of not warrant new capital invest-An extraordinary charge of £83,000 related to the writingoff of goodwill through the profit and loss account from a disposal which had been taken

low levels the business does

through reserves. Barnings per share fall from 9.84p to 6.55p. The final divi-dend is maintained at 2.38p per share making an unchanged

autumn season, though the

spring season was more "diffi-

In April Faupel "took the

# Interest cut helps Faupel to £1.2m

- not plant and machinery,

giving it an advantage over

ment remained depressed and A FALL in interest payable Wellman Furnaces suffered a from £924,000 to £745,000 oes of £240,000 before reorganienabled Faupel Trading Group, the USM-quoted textile The attributable profit fell importer, to report pre-tax from £2.17m to £262,000 after profits up by 8 per cent to taking into account £547,000 £1.21m in the year to March 31. extraordinary charges relating The rise from £1.12m was struck on turnover 24 per cent

ahead at £26.4m (£21.3m). Operating profits slipped from £2.04m to £1.95m. Mr Iain Brown, chief executive, said that demand in the textiles sector was flat, but that Faupel's investment was

The company also had a "good spread of customers", such as BhS, Milletts, Laura Ashley, Selfridges, John Lewis, Harrods, JD Williams and

domestic producers.

Empire Stores, he said. As for signs of any general

economic upturn, Mr Brown had "seen half a robin on the lawn, but it flew away".

The household textiles divi-

hard decision" and made a £431,000 extraordinary provision against its 19.6 per cent investment in New World Electronic Products, the infra-red security lighting company

which went into receivership. The directors have recommended maintaining the final dividend at 3.05p for a sameagain total of 4.9p, payable sion accounts for turbover of from earnings of 10.22p (9.44p) about 17m. The non-fashion garments side, which had turn-

# British Land pays £22m for retail park | Household Mortgage more

to costs of withdrawing from

Turnover slumped from

233m to 224m. Forward order book at March 31 was similar

to last year, and had since

two low margin business

tion of Midcast.

chief executive - alongside

British Aerospace partially

withdrew work from sub-con-

Demand for furnace equip-

By Vanessa Houlder, Property Correspondent

group, has bought the Teesside Retail Park for £22m from the Teesside Development Corpora-

sq ft with 22 retail units, ford, in west London. including Do It All, Texas and

yesterday that it is entering into negotiations with Smith-Kline Beecham about a joint venture to develop its office The park comprises 330,000 site alongside the M4 at Brent-

SB owns 14 acres of land on Comet. Three units are unlet. two connected sites either side will occupy the first phase of the redevelopment. The Richard Rogers Partnership, architects, is advising on the

# Windsor joins Premier League

WINDSOR has won a contract to provide insurance for professional football's newly-formed.

Premier League, positioning it to take advantage of an expected influx of capital into the

Windsor, which has acted as brokers to professional foot-ball's associations and clubs since 1972, is already the domi-nant force in a market which that the same reappointed will now organise all English and Welsh clubs outside the Premier League.

uns last year. Under the terms of the deal, which is understood to be

worth about £100,000, Windsor will supply personal accident and sickness covers and liability insurances for professional It has also been reappointed

The contracts will put Wind-sor in a prime position to win business to place insurances to cover stadia and extra personal accident insurance Durchased by the clubs them-

The league's personal accident policies provide coverage of some £30,000 - for a pre-mium of about £450 - while transfer fees for top players in the UK frequently encored film.

# than doubles to £5.16m

in stock - mainly from China over of about \$16m, had a good

HOUSEHOLD Mortgage Corporation, the privately-owned residential mortgage company, yesterday upstaged larger lenders by more than doubling its pre-tax profits in the year to March 31 despits in one of the strongest per-

formances in the housing finance industry in 1991, HMC's taxable profits for the 12 months surged from \$2.21m to £5.16m. Interest receivable rose from £228.43m to £258.66m, while other operating income was up from £4.87m to £9.45m.

Bad debt provisions remained relatively modest by the standards of other lenders at £4.16m, though sharply up from £2.2m last time. Operating expenses were up from £15.78m to £20.2m.

Total assets of 22bn were the customer base was maintained at 40,000. During the year HMC increased its asset base by purchasing mortgage books from several other lenders, including Westpac and

Boston Safe. Mr Maxwell Packs, finance director, said the increase in profits reflected a decision taken in the early stages of the recession by the company to concentrate on top quality cus-

The 13 institutions which own HMC will be paid a dividend of 4.5 per cent, totalling

A spokesman for the company said yesterday that HMC's long term plans included a possible stock market flotation when the housing market had recovered.

#### **POWER GENERATION EQUIPMENT**

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Data source: European Business Readership Survey 1992

FT SURVEYS

# **GLASGOW**

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37 George Street, Edinburgh EH2 2HN Data source: \* BMRC Businessman Survey 1990

FT SURVEYS

# **BET** looking for a change of identity

BET, the business services company that reported a sharp fall in profits yesterday, is going through a fundamental change of culture.

After five years when the previous management made 170 acquisitions and very little was ever spared on capital expenditure, Mr John Clark, chief executive. Is trying to turn what was effectively a financial holding company into

an operating company. Unfortunately, the climate in which he is trying to perform this alchemy is less than propitious. After a tough year in which it had to more than halve its dividend to 6.25p, barely covered by earnings, the economy is unlikely to give

very much help. "While considerable progress has been made at BET ...more work will be needed over the next two years to . . . reposition BET as a dynamic growth company," Mr Clark said yesterday.

Operationally, BET's prob-lems appear to be greatest in the UK where 57 per cent of sales are derived. Operating profits fell to £70.8m (£185.4m), although on lower sales after the disposal of Biffa, the waste

management company. Within the UK, plant services was badly hit by the recession which undercut margins and volume and led to a halving of operating profits to £31.6m. Textile services fell from £84.5m to £52.8m, again with most of the fall in the UK. Cleaning services fell marginally to £24m as did security services to £15.3m while distribution services performed well to fall only 4 per cent to £32.8m

after a disposal. BET's "other" services, which include the personnel and joinery businesses, fell from operating profits of £18m to a loss of £1.1m.

During the year Mr Clark said the company had focused on generating cash. It had cut its cost base by £62m, shedding 20,000 staff, at a one-off cost of £75m which was covered by previously established provi-

"The importance of cash flow has been stamped on the culture of the company during the year," Mr Clark said. "We have to get productivity gains to off-set inflation in order to retain as much as possible of that

Mr Clark said BET would be cash generative over the next year and strongly positive in the second half before taking into account the proceeds of

During the year BET also sold 10 small underperforming companies, utilising £8m of the 190m provision set up for the purpose at the interim stage. Mr Clark expected more than £100m as proceeds of the sale

of other companies to be sold.

As part of the management and financial restructuring, BET has cut the number of profit centres from 170, with an

After little more than a year at the helm of BET, Mr Clark dismissed the idea that business service companies were recession resistant, one of the late 1980 theories that once

"Until you have been through a full cycle you do not know if the business is recession resistant," he said.

#### Dowty tells minorities to accept bid

Dowty, the aerospace and technology group recently acquired by TI, the specialist engineering group, has written to its shareholders advising those who did not accept TI's offer to do so.

Following Tl's announce ment that it won 60.23 per cent of Dowty, the board said it did not consider that it would now be in the best interests of its shareholders to remain as a

#### Financial services operations help bolster profits for Botnar-controlled motor retailing group AFGH pays out £20m in dividends despite fall to £65m

By Kevin Done, Motor Industry Correspon

AUTOMOTIVE Financial Group Holdings, the UK motor retailing group controlled by Mr Octav Botnar which has lost its exclusive Nissan import and distribution franchise, suffered a 13 per cent fall in pretax profits, from £74.6m to £64.7m, in the year ended July

But the group remained probably the most profitable car retailer in the UK, largely thanks to its financial services operations.

Turnover declined by 11.9 per cent from £947.5m to £835.2m. No accounts have yet been filed for Nissan UK Holdings, the associate company.

Despite the decline in profit AFGH paid total dividends of £20m for 1990/91 after paying no dividend for the previous Mr Michael Hunt, deputy chairman and assistant manag-

ing director who holds 10.63

per cent of the AFGH equity, received a dividend payment of Mr Hunt was committed for trial last month to the Old Bailey on charges of corporation tax fraud. The charges allege that the pre-tax profits of Nissan UK had been understated

period of 17 years. AFGH was formed in 1988 to comprise Nissan UK's car dealership and car finance operations. Mr Botnar sepa-

rated these from the Nissan vehicle import and distribution businesses, which remained in Nissan UK Holdings. According to the AFGH annual report the "ultimate parent undertaking" of the AFGH is replacing NUKH as

company is GF International Finance and Investments, incorporated in the Bahamas. This entity holds 71.52 per cent of the AFGR equity.
The "ultimate holding com-

pany" of Nissan UK Holdings is European Motor Vehicles Corporation, incorporated in Panama, which holds a stake of 71.52 per cent. Both the Bahamas and Panama entities are controlled by the same trustees of a settlement made by Mr Botnar in 1974.

Mr Hunt said earlier this week in the High Court, that Mr Botnar, chairman and managing director of AFGH as well as of NUKH, retains "the voting control" of the trust hold-

Mr Botner is currently in Switzerland. He was abroad when a warrant was issued for his arrest by the Inland Revenue at the end of January, and

panies are being drastically restructured in the wake of the dramatic move by Nissan Motor, the Japanese car maker, to terminate NUK's exclusive importer/distributor franchise for Nissan vehicles with effect from the end of 1991.

Botnar-controlled businesses in the UK, and is urgently seeking to find new franchises for its shrinking wholly-owned AFG dealer network - which previously sold only Nissan new vehicles - which it described 16 months ago as the largest automotive in February 1991 AFG oper

ated 160 new car dealerships The AFG report says that this was reduced to 147 at July 31 1991 and to 132 since that date. AFG said recently that it was seeking to establish a retranchised network of about 90 dealerships, which would still make it one of the UK's biggest

multi-franchise dealer groups. It has already taken on franchises from Peugeot, Citroen, Renault and Vauxhall, and Fiat Auto (UK) said last week that it expected to sign up a

number of AFG dealerships



Octav Botnar: being sought by the Inland Revenue

soon. It is understood that Fiat may franchise some 18 AFG

former Nissan sites. The AFG dealership subsidlary suffered a 13.4 per cent fall

activities fell by 23.8 per cent from £13.98m to £10.65m, although after-tax retained profit was boosted to £20.2m by an extraordinary gain of in turnover to £710m in 1990/91

dends received from the wind-ing up of "dormant subsidiary undertakings".

According to AFGH's latest annual report the main contri-bution in the 12 months to July 31, 1991 came from its Automotive Financial Services subsidiary, which achieved a pre-tax profit of £26.9m, a fall of 6.6 per cent, on a turnover down from

£122m to £107m. Mr Botnar has acted to reduce AFS's dependence on the banks through the formation of Auto Funding, a whollyowned subsidiary.

The AFGH report says that the financial services subsidiary had replaced "a significant part of its banking facilities" with medium-term funding by securitising a large part of its hire-purchase receivables through a £220m issue of float-ing rate notes by Auto Fund-

ing.
The AFGH report reveals that the loss of the Nissan franchise has forced the company largely to pull out of

It has sold the main part of the business and assets of its Car Removal subsidiary, which had generated a pre-tax profit of £10.8m in 1990/91, down from

£13.8m a year earlier. AFGH had an average work-



# Invesco MIM chairman denies obligation to MGN pensioners

Pre-tax profit on ordinary

INVESCO MIM, the investment company which managed £50m of Mirror Group Newspapers pension funds, has no moral obligation to help pensioners harmed by the late Mr Robert Maxwell, who controlled MGN, and will not be contributing to intended to provide compensation, chairman Lord Stevens of Ludgate said yesterday.

Answering questions after the company's annual general meeting, Lord Stevens said "My moral obligation is to

He said that while his company followed instructions

Management, another Maxwell company, to loan pension fund securities, all funds were returned to MIM. "The moral obligations belong elsewhere, not with us," he said.

Mr Peter Lilley, Social Secu-rity Secretary, has said that companies which had financial dealings with Mr Maxwell and "profited handsomely" might feel a moral obligation to help pensioners.

A writ filed in early June by the present trustees of MGN's pension scheme alleges that MIM and other fund managers should have been suspicious for more then a year before Mr Maxwell's death about the stock lending they were carrying out on BIM's behalf, and that MIM received indications

that loaned stocks were being used as loan collateral. The writ also alleges that in order to return all loaned securities to MIM, BIM had to dip into other pension funds.

Lord Stevens said that MIM intends to "vigorously contest" the writ which seeks £11.8m from his firm.

He said that MIM's suspicions about stock lending were not alerted by the fact-that loaned securities were returned in the names of others because the Maxwell organisation was badly disorganised.

Meanwhile, the company's annual report, released yesterday, shows that Lord Stevens' salary was cut by nearly 20 per cent in 1991, down to £354.000

ered the only asset of the

group capable of raising a sub-

Coopers & Lybrand Deloitte

which handles the corporate

finance side of the administra-

tion yesterday said that the

decision to go for a private sale rather than a float reflected

disappointing conditions in the

international banana market

Del Monte Foods Interna-

tional, which is itself preparing

for a flotation, is not connected

early this year.

BOARD MEETINGS

with PPI Del Monte.

HET REPORT

stantial amount of money.

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#### \$1m bribe charge for ex-GWR employee

By Paggy Hollinger

GREAT WESTERN Resources. the oil and gas company which is in legal dispute with its once-largest coal customer, has announced the criminal indictment of a former

Mr Clyde Gains, former president of Great Western Coal, is alleged to have taken a \$1m bribe to encourage the \$8.5m purchase by Great Western of the Burning Star Coal Company in 1988. Mr Goins left GWR in Sep-

tamber 1991. The company said yesterday that it did not believe the indictment would have any material effect on the bank ruptcy proceedings of its coal subsidiaries or the litigation with the public utility, South Carolina Public Services

"If the allegations are cor rect," a statement said, "GWR and its coal subsidiaries would have been victims of the alleged conspiracy and GWR will deal with this in an appropriate manner."

SCPSA had charged GWR's scl division, Mr Goins, and Mr Joe Norman, a former employee of the utility, with conspiracy, fraud and unfair

trade practices. In a separate case, SCPSA is also disputing in court the validity of certain coal con-tracts with GWB, which once represented more than 50 per cent of the natural resource company's revenue. The US utility is withholding some \$33m in coal payments.

However, it was announced recently that the two compa-nies have begun talks with a view to settling out of court.

# to float PPI Del Monte in US

By David Barchard

stock exchange. instead the fresh fruit operation, purchased by Polly Peck in September 1989 for \$875m (£557m), will be sold Several fruit distribution companies confirmed yesterday that they

Lloyd's agency poised for big expansion move

By Richard Lapper

HAYTER BROCKBANK, the rapidly growing Lloyd's agency group which trades in London on a matched bargain basis, is set for substantial expansion in 1993, according to Mr Mark Brockbank, group managing

underwriter. Mr Brockbank made the prediction, as Hayter reported that all four of its syndicates had made profits in the 1989

Lloyd's is expected to make a loss equivalent to £2bn, or nearly 20 per cent of its capital base, when it reports its global results later this

By contrast Hayter syndicates 253, 588, 861 and 929 all reported profits ranging from 2.69 per cent to 8.95 per cent of premium income.

The group's capacity (the amount of premium income it can accept according to Lloyd's rules) increased by 40 per cent for the 1992 year of account and now stands at

DIVIDENDS ANNOUNCED Aug 27 Oct 5 Aug 18 Aug 20 Aug 6 Oct 9 Oct 2 0.5 17,1 4.9 2.25 12 3.05 0.61 1 1 2.38 1.4 0.2 10.55 4.9 2 3.7 3.4 3.6 2.2 NII Dividends shown pence per share net except where otherwise stated. On increased capital. §USM stock.

Administrators abandon plan

Goldman Sachs, the US

The decision to sell PPI Del

Monte ends almost two years

of plans to float the company

on the US stock exchange and

represents a serious blow to

hopes that Polly Peck creditors

will be offered even the 20 per

cent of their money back

which was being discussed a

investment bank is advising

the Polly Peck administrators

on the sale.

THE ADMINISTRATORS of Polly Peck International, the fruit and electronics group which collapsed in October 1990, confirmed yesterday that they have given up plans to float PPI Del Monte on the US

year ago. PPI Del Monte was consid-

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#### COMMODITIES AND AGRICULTURE

# LME acts to end zinc market squeeze | Weather

By David Blackwell

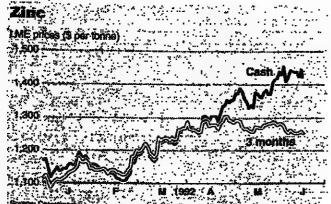
THE LONDON Metal Exchange acted yesterday to end the squeeze in the zinc market. which has taken the premium for cash metal over three-month metal to nearly \$200 a tonna in spite of record stock

After an emergency board meeting, the exchange announced that its was limiting the premium payable on spot metal to \$15 a tonne per day until June 26, then to \$10 until July 8, and finally to \$5 until July 15. Any market user short of zinc and unable either to deliver on the above dates or to borrow metal (buy cash and sell forward) for the day at or below those premiums will pay an equivalent penalty. Users with long positions will be sim-

---

ilarly compensated. Mr David King, chief executive of the LME, said the board would be "meeting again dur-ing the course of this period to review the situation". The technical shortage that

has forced spot prices up is



thought to be related to increasingly sophisticated use of the options markets. In the physical market LME warehouse stocks of zinc now stand at a record 277,300 tonnes, compared with 152,000 tonnes at the beginning of the year. The International Lead and Zinc Study Group yester-

344,000 tonnes at the end of This situation angers con-

day put producer stocks at

the day. The cash premium over three-month metal narrowed to \$166 a tonne from

Mr Angus MacMillan, analyst with Billiton-Enthoven Metals, said that the LME had been stuck between a rock and a hard place, and had come up with a sensible solution which would lead to an orderly market. "If you need to borrow for a day and there is a party on the other side, then he might as well lend the metal at \$15 because he is not going to get

any more," he said. He pointed out that the zinc market was in oversupply last year, and supply would probably outweigh demand again

The LME action follows two warnings to the market earlier in the year, the last time at the beginning of April. Mr Martin Abbott, marketing director of the exchange, said at the time that the LME had fired "a warning shot across the bows of anyone who might be thinking of playing any games in

# Echo Bay sees prospects for diamond finds

By Robert Gibbens in

ECHO BAY Mines, a medium-sized gold producer with four mines in Canada and the US, says some claims it controls near last November's kimberlite find in the Northwest Territories could also contain diamond "pipes".

The staking rush at Lac de Gras; 200 miles north of Yellowknife, the NWT capital, now covers 13m acres and has reached Echo Bays' Lupin gold mine and its 17,000-acre mining

More test results are expected shortly from a 160-tonne bulk sample extracted from the Dia Met/BHP-Utah property. On May 21 the joint venture of

Australia's BHP group reported indications of 90 carats of diamonds with 25 per cent potentially of gem quality. Echo Bay held exploration

leases just east of the discovery, said Mr Richard Kraus, the company's president, after the annual meeting in Montreal. Also the winter road connecting Yellowknife and the Lupin mine crossed Lac de Gras near the discovery. He said diamond exploration

was very expensive and if Echo Bay wanted to explore its claims further "it would be done with partners".

"We are helping other companies in the logistics of diamond exploration. I can't say more because we are in

isbourers from the palm oil

plantations. Illegal immigrant

workers, mostly Indonesians

have to register with the Malaysian authorities by the end of this month or face being

Traders said another reason

for the fall in stocks was

increased exports during May,

particularly to Pakistan.

PORLA estimated that Malay-

sia exported 487,000 tonnes of

tonnes of palm oil in 1991, just

over half of the total world out-

put. Traders believe that sup-

ply shortages could push prices

up on the local market in the

expelled from the country.

Canada's Dia Met Minerals and registration with a US\$100m convertible preferred issue." Echo Bay's four mines,

including Lupin, produced 734,000 troy ounces of gold and 5.6m ounces of silver last year. In the first quarter, it posted a small loss because of low bullion prices but the company said it expected a gradual recovery in the gold price to \$360 to \$375 an ounce by the end of the year. This, together with the new

sumers, who are encouraged

by the LME to us the market to

smooth out peaks and troughs

in prices. Mr Robin Bhar, con-

sultant to Carr Kitkat & Ait-

ken, said that the large pre-mium for cash metal - which

was not reflecting the funda-

mental market position -

meant that day-to-day users of

the market were unable to

\$1,423.50 a tonne, down \$24 on

terday cash zinc closed at

hedge properly.

stock issue, would bolster cash flow and enable debt to be reduced from the present

Mr Kraus said Russian sales had peaked and Asian prosperity was creating excellent fundamentals for gold. Far East fabricated demand,

mostly for lewellery, was now three times North America's and world mine output was not

Echo Bay has cut manpower by 15 per cent to 1,934 without affecting output. The Lupin mill's capacity will rise 15 per cent to 2,300 tonnes a day next year. Other improvements are coming at the Nevada mines and another mine in Washington State. Two Alaskan proper ties are ready to move ahead when gold prices improve.

Exploration is focussed on the Northwest Territories, British Columbia, Alaska, Wash ington State. Nevada and the western Rockies. In addition a senior executive is examining possibilities in the former Soviet Union.

#### Palm oil stocks down

By Kieran Cooke in Kuala

LABOUR SHORTAGE problems and better than expected exports have been blamed for a sharp drop in Malaysia's paim oil stocks.

The Malaysian Palm Oil Registration and Licensing Authority (PORLA) said that the country's palm oil stocks at the end of May stood at 456,000 palm oil in May, compared with 409,000 tonnes in April. tonnes - down more than 10 per cent from a month earlier. Industry forecasts were for holding stocks of between

520,000 and 540,000 tonnes at the end of May. Traders were surprised at the steep fall in stocks and said part of the reason was the absence of some

Strike closes Canadian pulp and paper mills

By Robert Gibbens in

MOST OF British Columbia's pulp and paper industry has begun shutting down after two unions refused a management offer made at the weekend and mediation efforts failed.

The dispute concerns wages, removal of a statutory holiday and the employment of nonunion labour. The unions say Malaysia produced 6.1m that the managements' pay

meeting their demands. The province accounts for about 20 per cent of Canada's newsprint production and 12 per cent of the north American

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total. The company's have about a month's supply in stock but plenty of spare capacity exists in eastern Can-

British Columbia represents 50 per cent of Canadian northern softwood pulp capacity and 18 per cent of north American and Scandinavian capacity. The mills are working at more than 90 per cent of capacity now and buyer stocks are sufficient for more than a month's paper production

if the stoppage lasts several weeks, woodchips would pile up at the sawmills, forcing reductions in timber produc-

WORLD COMMODITIES PRICES

#### takes heavy toll of Indian tea

UNFAVOURABLE weather, particularly in south India, continues to take a heavy toll of India's tea crop. In the first four months of the year production fell by 19.45m kg to

98.54m kg. South Indian estates accounted for most of the decline, its crop being down by 18.62m kg. Tamil Nadu, reeling under a severe drought, had produced 23.9m kg by the end of April, compared with 35.72m kg in the corresponding period of last year. The crop is down by 6.61m kg to 12.15m kg in Kerala and by 190,000 kg to 1.06m kg in Karnataka.

As for north India, while production in Assam valley and Cachar was up 6.25m kg to 43.02m kg, West Bengal suffered a setback of 7.04m kg to 18.08m kg. The crop in minor producing centres showed a decline of 42,000 kg, to 328,000

According to J.Thomas, India's largest tea broking house, Sri Lanka, the second largest producer of tea in the world, has suffered an even bigger setback in production. The Sri Lankan crop to the end of April was 46m kg, compared with 79.1m kg in the same period of 1991. At 56.5m kg. the Kenyan crop has fallen by

#### Jamaica and Russia in talks on bauxite bill

By Canute James in Kingston

THE JAMARCAN and Russian governments are in negotiations about a dispute over payment for bauxite ore shipped last year by the Island to the former Soviet Union. Jamaican government offi-

cials say the ore was shipped under an agreement with Ras-noimport, a Soviet importing house based in Moscow. The contract, for Im tonnes of ore a year to be used in the Nicolayer refinery-in the Ukraine, is "de facto dead although there has been no formal agreement to terminate it," according to Mr Carlton Davis executive chairman of the Jameica Bauxite Institute.

Mr Davis said the Jamaican government was seeking \$4.5m still in business, for ore which was actually delivered. 'This does not take into account ore which was committed under the agreement," he said.

# Colombia tries to filter out excess coffee production

By Sarita Kendal in Bogota

THE SIZE of Colombia's coffee harvest - estimated at about 17m bags this year - has become both a financial burden and a political embarrassment. So much so that the government and Federacafe, the coffee growers' federation, are trying to devise ways of reducing production by 1m to 1.5m bags (60 kg each) and hope to have a scheme outlined before next week's International Cof-

fee Organisation meetings in

London

The whole idea of pulling up coffee trees is a role-reversal for Federacafe's local committees, which were created to provide incentives for growers and to improve the quality and quantity of coffee produced. Their success, based on technical assistance, effective action against rust and other coffee tree diseases, cheap fertiliser and constant renovation, is reflected in today's output fignres. Committees that increase coffee production have normally been rewarded with bigger budgets.

Since the collapse of the International Coffee Agreement in July 1989 Colombia's share of the world market has grown to nearly 18 per cent, with annual exports of some 13m bags. Local consumption stocks have built up to more

For the National Coffee Fund, which finances the purchase of the crop at a loss, the situation is clearly unsustainable. And for a country advocating better management to achieve higher prices, it is

Although the domestic price paid to coffee growers has dropped, it is still high in comparison with international prices. Coffee is one of the most profitable legal crops in Colombia with an assured market. A further reduction in the support price would probably make little difference to the area planted with coffee mainly because alternative crops do not bring a secure

At the top policy-making level, the government and the coffee authorities, as well as the private exporters, are all in agreement with the plan to take between 100,000 and 150,000 hectares (250,000-370,000 acres) out of production. But so far neither small nor large growers have shown any inclination to uproot their trees in spite of the \$1,500 to \$1,800 per ha that has been mentioned as a possible incentive. The cost to the coffee fund

absorbs another 1.5m bags and buying the extra harvest over

one year. Colombia has about 1m ha of coffee distributed over several regions. The eradication plan will probably affect all the main production areas and is likely to target medium and large, rather than small, growers. Those who accept the plan ing not to plant coffee within a certain period. The main problem is to find alternatives for coffee farmers - among the possibilities are flowers, fruit, livestock and vegetables but none have such dependable

Exporters believe there is a good chance of establishing a new agreement. "We're seeing a new, active Brazil, this is a big change," said Mr Diego Pizano of Federacafe. "The Europeans are also supporting a new pact with quotas. There are difficulties of course but the basis could be agreed at the London meeting.

Colombia is arguing for a quota distribution reflecting performance during the free market period. Depending on the global quota, this would give Colombina exporters 11m to 12m bags - 1m less than current export volumes. Hence the need to adopt the domestically unpopular eradication

# Egypt 'could tap desert water'

would be close to the cost of

EGYPT'S WESTERN desert oases could support large-scale agriculture if vast underground water resources were tapped, an Egyptian hydrological expert believes.

Mr Ismail al-Ramly, a water resources consultant to the United Nations, says that years of studying the agricultural notential of the sparsely populated Western Desert had convinced him of the potential of the desert cases.

He estimates that the Farafra oasis some 400 km (250 miles) south-west of Cairo offers the best prospects, with sufficient water to cultivate about 200,000 acres of land. compared with the present 10,000 acres.

Bahariya, some 100 km closer to Cairo, was also a good candidate for vastly increased cultivation from the present tial of 100,000. The Siwa casis towards the Libyan border could also support much increased cultivated acreage, Mr Ramly says.

that his studies have established that, contrary to thee- yet little detailed work has

ries advanced earlier this can tury, Egypt's desert water resources are "self-contained." In other words, desert southers are not re-charged with water from surrounding Libya, Chad or Sudan. Rather, he believes that the water comes from seepage from the Nile at Qena in Upper Egypt where the river forms a giant "S". This water has made its way west along "tectonic zones" to aquifers under what is known as the

"great sand sea" towards the Sudanese and Libyan borders. Mr Ramly has also identified promising areas in the northern approaches to the Dakhla The Egyptian expert says and Kharga oases, south of ern desert oases may make

been conducted in those areas Investigation of Western Des ert water resources has been helped by an enhanced oil exploration programme. Data from oil drilling has enabled Mr Ramly to build up a fairly comprehensive hydrological picture that would not have been possible otherwise because of the cost involved.

He estimates that water resources available to Bahariya amount to about 1.8bn cu m, sufficient for 300 years of cultivation. He has yet to complete his evaluation of Farafra.

Western desert water is of excellent quality, he says, and compares favourably with that

Mr Ramly says large-scale agricultural development of the western desert would require his investments, but he is convinced the returns would be there.

For the Egyptian government, struggling to accommodate its growing population within the confines of the Nile valley and delta and to reduce its dependence on food imports, utilisation of the west-Farafra and Bahariya. But as sense - if the tapping of deep

#### MARKET REPORT

GOLD extended early gains to close on the London bullion market at \$343 a troy ounce, up \$3.15 from Friday's finish on the back of constructive technicals after an afternoon flx of \$342.70. Dealers said that the market appeared to be building a base of support around \$342, but concern remained over producer sell orders believed to be in place around current levels. A break through \$345-\$346 would signal a sharp move to \$350. Comex gold futures were firmer at midday. "Gold is holding its good," said one New York analyst, London COCOA prices

#### **London Markets**

SPOT MARKETS

Crude of (per barrel FOB)		+ or -
Dubai	\$18.85-8,95z	+ 225 + .175
Bresi Blend (dated)	\$21,25-1.40	+.175
Brent Bland (Aug)	\$21.05-1.16	+.125
W.T.1 (1 pm est)	\$22.40-2.45z	7,120
Oil products (NME prompt delivery per to	onne CIF)	+ 101 -
Premium Gescline	2204-237	+0.5
dine Qil	\$180-191	-1
Heavy Fuel Oil	\$202-203	+1
Magnitus		Τ.
Pētroleum Argus Estimates	-	
Other		+ 07 -
Gold (per troy oz)	\$343.0	+3,15
Silver (per troy oz)	413.0c	+4.0
Platinum (per troy oz)	\$371.5	-1.0
Palladium (per troy 02)	SB1.30	+0.3
Copper (US Producer)	107.45c	+0.54
Lead (US Producer)	37.0c	
Tin (Kusia Lumpur market)	16.09r	+ 0.00
Tin (New York)	305.00c	+4.5
Zinc (US Prime Western)	62.0c	
Cettle (Live weight)	TRUMP	+ 1.04"
Sheep (live weight)†	85.89p	-11.4"
Pigs (live weight)†	pt.880	+2.67°
London daily sugar (raw)	\$254.51	+ 1,9
London dally sugar (white)	\$293.51	+ 1.5
Tate and Lyle export price	£245.5	+0.5
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	€149.0	
Wheat (US Derk Northern)	Unq	
Rubber (Jul)♥	62.25p	
Rubber (Aug)♥	52.25p	
Rubber (KL ASS No 1 Jul)	222.0r	-0.5
	\$615.0w	+ 10.0
Coconut oil (Philippines)9	\$015.0W	+15.0

closed down after speculative iong ilquidation in New York ahead of July's first notice day tomorrow. There appeared to be no sign of any major selling by producers, but the prospect of further sales continued to weigh on sentiment. Dealers said signs of increased flexibility from Brazil at producer talks in Ivory Coast were seen as mildly constructive. On the LME solid buying interest helped keep TIN'S upward momentum intact, with three-month prices hitting a new 25-month high of \$6,590 a tonne. Many expect prices to hit an upside objective of \$7,000

BUGA	- Link	- POX	Travious   Figin/Low		
Popular Property Control	Class	Provide	HIGH/LOW		
Aug	235,00	229.00			
Oct	223.40	219.00			
Dec	209.00	208.00	204.00		
Mar	212.00	210.00			
Aug	206.00		203.00		
White	Close	Providence	High/Low		
Aug	288,00	287.20			
Oct	274.00	272.20			
Dec	273.00	270.20	2711.00 SEA.00		
White Parts- 1270.0	R23 (563)	r per lonn	e): Aug 1291.5		
CHARGE STATE	E OIL - I				
	Clos	Provio	us High/Low		
Jul	21.25		21.25 20.97		
Aug	21.15		21.16 20.83		
See	21,06	20.84	21.08 20.85		
Oct	20.90	20.75	20.92 20.80		

	OIL - IP		II/bas
	Close	Provio	us High/Low
Jul	21.25	21,10	21.25 20.97
Aug	21.15	20.94	21.16 20.83
See	20.90	20.84	21.08 20.85 20.92 20.80
Oct Nov	20.79	20.82	00.81 30.75
Feb	20.40		20.28
PE Indo	21/02	21,14	21.02
Turnove	r 29625 (33	633)	
GAS OI	- IPE		\$/tor
	Close	Pravious	High/Low
Jul	189.75	190.25	190.25 184.78
Aшg		191.75	191.75 190.50
Son		193.75	193.75 192.75
Oct Hav		195.75 197 <i>.2</i> 5	196.00 195.00 196.00 196.75
Dog		107.50 108.50	199.00 198.00
Jun .		198.25	106.76 196.75
Turneus	4727 (10)	Agaiota of	100 tonces
TRA			
There	was good : - rho Too 5	General q	emand this week, sociation. Better
			re again a strong
MANAGE	with orice	e citen d	maner, Mediums
	d some Irr	egularity i	but remained
shows	وال معمدت	la tage to	nded easier with
atrowe about	винину. гн	HLI COMECE CO	11000 000101 11101
shows about some	withdrawal	s. Offshor	e fair demand in
ahout about some the cit	withdrawal section. Bi	s. Offshor rightest K	e feir demand in enyas were firm
shows about some the cif to dear	withdrawal section. Bi rer but other	s. Offshor rightest K ar deacrip	e feir demand in enyas were firm densa declined
shows about some the cif to dea by 2 to Maurit	withdrawal section. Bi rer but other 3p where lus attracts	s. Offshor rightest Ke ar deacrip sold. Fob ed little im	e fair demand in enyas were firm denas declined teas from terest. The
shows about some the cil to dea by 2 to Maurit highes	withdrawal section. Bi rer but other 3p where jus attracts t price real	a. Offshor righteet Ko ar deacrip sold. Fob ad Ittile int itsed this	e fair demand in enyas were firm denas declined teas from terest. The week was 185p
shows about some the cil to dea by 2 to Maurit highes for the	withdrawal section. Bi rer but other 3p where tus attracts t price real se kenva o	a. Offshor righteet Ko ar deacrip sold. Fob ad little im itsed this L1's. Quo	e fair demand in enyas were firm denas declined teas from terest. The

100.00	710	500	00c 447		Aluminium,
Jul Sap	519 537	525 545	525 517 55 55		Casth
Obc	572	579	580 570		3 months
Mint	905	610	811 602		Copper, Gra
AND POI	822 · 841	630 650 .	845 642		
5mp	661	670	55 55		
		4221) 100s /	of 10 tonnes		Leed (E per
ICCO E	ndicator	prices (SDI	Rs per tonne	). Daily	3 months
price to	yr Jun 12	861.38 (64)	Rs per tonne 9.72) 10 day	averege	Nickel (5 per
No sun	10 01 100	10111101			Cuels
				-	3 marries
CONTRA		dee POE		S/tonne	Tin (\$ per to
	C3086	Previous	High/Low		Cash (
Jul Sep	712	700	714 705		3 months (
Nov	738 761	79.7 761	740 731 761 755		Zinc, Specia
Jugo	780	771	780 775		Cash 3 months
Jul Jul	798 ·	784	798 788 638		LME Godes
		CTA Less et			SPOT: 1.45%
ICO inc	ilestor o	ions (LIS o	istomies Senès der Do	and for	
Jun 12:	Comp. da	illy 48.14 (4	7.59) 15 day	average	
49.18 (4	(9.37)				
					LONDON B
POTAT	O#8 - 4	ondon PÖ	¥ .	E/tonne	(Prices supp
					Gold (troy o
F-10			_ <u> </u>		Close
Apr.					Opening
Turnow	er 201 (11	(0) total of 2	ionnes.		Morning fix
		.:			Afternoon fill Day's high
MAN	IBAL -	London FO	X	@nnof/2	Daty's low
	Cipse	Previous	High/Low		Loco Lda M
Fwg	125.00	124.00			1 month
Turnove	er 0 (0)lo	s of 20 ton	nės.		2 months
					Silver fix
				w aniat	
FREIQ	iT – Los	rdon FOX	\$10/tnd	ax bank	Spot
FREIQU	IT - Los	Previous	\$10/kndi	ax pour	months
Jun	125.03 124.00  Nover 0 (0)lots of 20 tonnés.    Compare		- Polit	o months	
Jun	1020	Provious 1115	High/Low 1105 1090 1037 1020	ax point	months
Jun Jul Aug	1020 1040	Previous 1115 1044 1060	High/Low 1105 1090 1037 1020 1050 1040	sa poin	2 months
Jun Jul Aug Oct Jan	1020 1040 1175 1215	Previous 1115 1044 1060 115 1229	High/Low 1105 1090 1037 1020 1050 1040 1180 1170 1216 1215	sa poin	5 months 12 months 12 months
Jun Jul Aug Oct Jan BiR	1020 1040 1175 1215 1108	Provious 1115 1044 1060 1185 1229 1172	High/Low 1105 1090 1037 1020 1050 1040 1180 1170 1216 1215	sa pain	12 months 12 months 12 months (Prices supp
Jun Jul Aug Oct Jan BiR	1020 1040 1175 1215 1108	Provious 1115 1044 1060 1185 1229 1172	High/Low 1105 1090 1037 1020 1050 1040 1180 1170 1216 1215	a point	2 months 2 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 17 months 18 month
Jun Jul Aug Oct Jan BiR	1020 1040 1175 1215 1108	Provious 1115 1044 1060 1185 1229 1172	High/Low 1105 1090 1037 1020 1050 1040 1180 1170 1216 1215		12 months 12 months 12 months (Prices supp
Jun Jul Aug Oet Jan BiR Turnove	1020 1040 1175 1215 1215 1100 or 196 (16	Previous 1115 1044 1060 1135 1229 1772	High/Low 1105 1090 1037 1020 1050 1040 1180 1170 1216 1215 1162		2 months 2 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 17 months 18 month
Jun Jul Aug Oet Jan BiR Turnove	1020 1040 1075 1215 1215 1100 or 196 (16	Previous 1115 1044 1060 1185 1229 1172 100)	High/Low 1105 1090 1037 1020 1050 1040 1180 1170 1216 1215 1182		2 months 2 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 16 months 17 month
Jun Jun Aug Oet Jan Biri Turnove	1020 1040 1075 1215 1215 1100 or 196 (16	Previous 1115 1044 1060 1185 1229 1172 100)	High/Low 1105 1090 1037 1020 1050 1040 1180 1170 1216 1215 1182	Eltowne	D monds B records 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 18 month
Jun Jun Jun Aug Oet Jan BIR Turnove GRAM  Aun Bap	1020 1040 1175 1215 1100 or 196 (18	Previous 1116 1044 1060 1135 1229 1772 0) Ion POX Previous 123.90 111.30	High/Low 1935 1090 1037 1020 1050 1040 1180 1170 1216 1215 1162 High/Low 123,80 123,1	Eltowne	a months  a months  a months  to months  to months  color  (Prices supp  Krugerrand  Mapie leaf  New Sovere  TRABED Of  Aluminium (to  Strike price
Jun Jul Aug Oet Jan Bir Turnove GRAMS  Jun Jun Jun Jun Jun Jun Jun Jun Jun Ju	1020 1040 1070 1040 1175 1215 1100 or 196 (16	Previous 1115 1044 1060 1185 1229 1772 8) See POX Previous 1230 111.30 114.40	High/Low 1195 1090 1037 1020 1050 1040 1180 1170 1216 1215 1162 High/Low 122.50 139.3 111.40	E/tonne	D months B /emits I2 months 12 months 12 months (Prices supplement Krugerrand Mapie leaf New Spoors TRADED OI Aluminium ( Strike price 1200
Jun Jun Jun Aug Oet Jan BIR Turnove GRAM  Aun Bap	1020 1040 1175 1215 1100 or 196 (18	Previous 1116 1044 1060 1135 1229 1772 0) Ion POX Previous 123.90 111.30	High/Low 195 1090 1937 1020 1059 1040 1180 1170 1216 1215 1162 High/Low 122.80 128.3 111.40 114.40 118.05 117.4	E/tonne	3 mondes 3 mondes 3 mondes 12 mondes 12 mondes 12 mondes (Prices supp Krugerrand Mapie lead New Spoors TRABED O Aluminism (I Strike price
Jun Jul Aug Oet Jan BIR Turnove GRAMS Week Jan Bey Jen Mey Jen Mey	1020 1020 1020 10175 1215 1100 or 198 (16 8 - Louis 123.25 111.40 118.05 120.95	Previous 1115 1044 1060 1115 1229 1172 109) Ion FOX Previous 123.90 111.40 118.00 120.85	High/Low 1935 1090 1037 1020 1039 1040 1180 1170 1216 1215 1162 High/Low 122.80 128.3 111.40 114.40 118.05 117.5	E/tonne	D months B /emits I2 months 12 months 12 months (Prices supplement Krugerrand Mapie leaf New Spoors TRADED OI Aluminium ( Strike price 1200
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Jun Jun Jun Jun Jun Jun Turnove GRASS Wheel Jun	1055 1070 1070 1175 1215 1100 8 - Loss 111,40 1114,40 1114,40 1114,40 1114,40 1114,90 1114,80 1114,80 114,80	Previous  1115 1040 1060 1135 1229 11772  8)  See POX Previous 123.90 1114.90 118.00 120.05 Previous 106.15	High/Low 1195 1090 1037 1020 1039 1040 1180 1170 1216 1215 1162 High/Low 122.80 129.2 111.40 114.40 118.05 117.4 120.95 High/Low 108.10 108.6 111.75 114.80	E/tonne	ormandes  in months  i
Jun Jun Jun Jun Jun Jun Jun GRANE Winne Jun	1025 1026 1040 1175 1215 1102 or 196 (16 8 - Loss 123.25 111.40 118.05 120.95 114.80 114.80 114.80 or Wheat	Previous  1115 1040 1060 1135 1229 11772  8)  See POX Previous 123.90 1114.90 118.00 120.05 Previous 106.15	High/Low 1195 1090 1037 1020 1039 1040 1180 1170 1216 1215 1182 High/Low 122.80 128.1 111.40 118.05 117.1 120.95 High/Low 108.10 108.9 111.75 114.80 Barley 27 (17	E/tonne	D mondes B hemits I2 montes I2 monte
Jun Jun Jun Jun Jun Jun Jun GRANE Winne Jun	1025 1026 1040 1175 1215 1102 or 196 (16 8 - Loss 123.25 111.40 118.05 120.95 114.80 114.80 114.80 or Wheat	Previous  1115 1049 1069 1125 1229 11772 10)  Son POX Previous 123.90 111.30 114.00 120.95 Previous 105.15 114.85 73 (127) , 13	High/Low 1195 1090 1037 1020 1039 1040 1180 1170 1216 1215 1182 High/Low 122.80 128.1 111.40 118.05 117.1 120.95 High/Low 108.10 108.9 111.75 114.80 Barley 27 (17	E/tonne	ormandes  in months  i
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Jun Jun Jun Jun Jun Jun Jun GRANS Wheel Jun	1025 1026 1040 1175 1215 1102 or 196 (16 8 - Loss 123.25 111.40 118.05 120.95 114.80 114.80 114.80 or Wheat	Previous 1115 1049 1069 1125 1229 1177 107 108 123.90 111.30 114.00 120.95 114.85 73 (127) 100 Tonnes	High/Low 1195 1090 1037 1020 1059 1040 1180 1170 1216 1215 1182 High/Low 122.80 128.1 111.40 118.05 117.1 120.95 High/Low 108.10 108.9 111.75 114.80 Barley 27 (17	E/tonne	D months B //emits I2 months 12 months 12 months 12 months Collar (Prices supp (Prices supp ITRADED OI Aluminium (I Strike price 1200 1300 1400 Copper (Gra 2150 2250 Collec 650 Collec 650

												21.89	99 (89	
	1223-4 1242.5-3.0	1224 1245	5-25.5	1222/1219		220-1 241-3	1243-4	100	1,058 lots	den	21,99 21,85	21.75	21.00	2
		14290.	.5-46	18712918		e41-0				Fee	21.71	R1,03	21.78	8
Leed (£ pa							(0)31 (1	uly lumow	er 3,822 lots	Mar	21.57	21.47	21.56	2
Casti	290-1	295-5	.50	291 303/300		90.5-1.0	305-4		Tit late	Apir	21.43	21.34	21,45	_2
3 montes	301-1.5	340.4	3-5.5	Suscard	-	02-2.5			764 lots	HEAT	NG CIL 4	2,000 US gu	alis, cents	108
Nickel (5 p							Total da	IIIY BUTTOW	or 5,844 loin		Closs	Previous	High/Lo	#
Cueli	7100-5	7185	40	7100		100-5			awa lata	Jul	2404	8115	6155	B
3 march	7185-90	7260	-65	7240/7176		200-10	7190-8		472 lots	AUG	8104 8162	6165	6210	8
Tin (\$ per t	tonne)						Total da	illy turnove	ar 2,742 lats	Bep	6276	6274	8305	6
Cash	6535-40	6455				535-7				Des.	6356	EDG2	6390	63
months	6565-70	8490		0000/6005		595-70	6580-5	9,5	87 lots	Hov	8441	6450	6490	В
Zinc, Speci	al High Grad	e (S per	tonne)				Total dal	ly turnove	16,029 lats	Dec	8517 6522	6530 8535	6580 6570	81 81 81 81
Cash	1423-4	1445	-50	1451/1418	1	400-1				Feb	6387	B406	6430	B
artinom E	1257-8	1258	<b>29</b>	1259/1254	T	258-9	1267-8	56,	256 lots	Mar	B137	6100	6205	6
LINE Check	NO ETS FRANC									Apr	5912	5 <del>04</del> 0	8000	56
SPOT: 1.85	85	a mor	this: 1.8	299	8 1	nonthe: 1.	9064	e ma	nths: 1.7651	0000	A 10 soon	- S/100mm		
											Ciose	Previous	High/Lo	
														_
					Ne	W Y	ork			311	-816	1220	830	0
LONDON	BLALLIQUE IN	ARKAT					~			Dec	962 919	877 933	879 933	9
(Prices su	pplied by N i	M Roths	child)		GOL	100 trov	OL; S/troy	02.		1885	974	963	983	97
Gold (troy	OZ)					Close	Previous	Fligh/Los	_	MEY	1008	1000	1015	10
,	\$ price		viupe 2	alent	_				_	Jul	1038	1045	0	Ö
Close	342 80 34	9.20			Jun	343.1	342.9	543.6	342.2	Sep	1003	1075	1069	11
Opening	342,00-34				Jul	343.8	343.6	0 345,6	0 844.2	Des	1103	1715	1111	
Morning fit	342.25		184.134		Aug	344.9 346.8	844.7 348.6	347.3	346.1	COFFE	笑 *C** 37,	,500lbs; cer	nta/lbs	
Afternoon	fix 342.70		184.644		Dec	348.8	348.5 350.9	349.5	345.1			Previous	High/Lox	W
Day's high Day's low	343,00-34 342,00-34				Feb	351.1	350.9	351,2	351.2	JA.	B1.05	60.85	62.10	61
					Apr	353,4	353.2	354.0	354.0	Benn	63,80	62.75	63,90	63
Foco (repri	Mean Gold L	endlog	Hetes (1	/a US\$)	Jun Aug	355.8 358.4	355.7 368.3	0	ŭ	Sep Dec	68.70	55.60	66.80	65
1 month	3.46	6 ma	nths	3.36	Comple	030.4	300.3		•	Mar	69.80	68.55	69.60	65
2 months	3.41	12 m	onths	8.47						May	74.00	72.75	74,00	73
a noontie	3.38									Jul Bag	76.50 77.60	74.95 76.65	ñ	ŏ
Silver Br	prirray oz		US case	equiv	_									_
Spot	221.73		£12.15		PLAT	TABUM 50 L	roy oz: \$/m	ay az.		SUGA	R WORLD	<b>~11~ 112,0</b>	UD 108; CE	THE PARTY
5 mondes	227, 16		416.00			Close	Previous	Highlor	Ÿ .		Close	Provims	Highton	•
	232.60		420.20		Jun	195.4	170.1	0	0	itsi	10.61	10.07	10.80	10
12 months	243.50		430.35		Jul	368.4	370.1	370.4	368.0	Oct	9.85	8,70	9.93	₽.
OCUL CO					96	375.4	577.1	W77.8	375.0	Max	9.67	0.45	9.72	9.
	polied by Eng	bradler	Metalsi		Ján	373.8	375.4	374,5	374.0	May	9.57	8.45	9.65	9. E:
					Apr	373.7	376.3	376.0	376.0	Jul Cot	9.47 9.34	9.36 9.25	9.48 Q	
	S price		£ equiv							Oct_			•	_
Krugerrane	342.76-3		184,75-							COLL	JAN 50,000			
Maple leaf	353.00-3 reign 83.00-84	54.00	190.00- 44.50-4		_						Close	Provious	High/Lov	₩
					SEV	ER 5,000 ta	roy ez; cent	s/troy oz.		741	CF 40	64.88	62.60	61
TRADED (	OPTIONS.					Clore	Proprious	High/Lov		001	84,47	85.60	64.60	63
Aluminium	/99 796)	Calls		Pulm	Terra.					Dec	84.48	66.00	84,50	83
					Jul Jul	413.2 413.8	412.1 412.4	0 414.0	409.5	Maur	65.24	65.26	65.25	54
	e S tonne Jul	Sep	ليائ	Bap	Aug	415.8	414.6	0	40g.5	May	85.60 65.83	64.13 68.28	65.55 65,30	24
1200	1 87	100	3	4	See	418.0	415.9	417.0	413.0	Jul				-
1300	4	32	91	34	Dec	421.5	420.5	422.0	417.5	DEAM		(E.MX) But;	Carrie /II)	
1400	5	5	119	106	Jan.	423.2	422.2	421.0	421.0		Close	Printique	High/Lov	,
Copper (Gr	ada A)	Calle		Pus	Mar	426.5	425.7	425.0	423.5	7570				
2150		400	3	3	Web	430.2	429.3	0	o .	Jul	123,65 118,50	125.35	124.60 117.00	12
2250	122 28	126 48	6	23	AM Sec	433.7 437.9	432.8 437.0	0	0	Nov	112.75	173.95	113.50	11
2350	3	10	78	84		407.2	437.U	0		Jan	117.75	112.60	112.20	11
		-1107								Mar	111,25	112.05	112.00	- 11
Colleg	dui	Soo	Jul	Sep						May	112.00	112.05	112.00	11
150 -	52	92		4						Jul	112.00	112.00	112.00	11
700	- 14	52 52	2	и	MOK	CITALDE C	OUPPER 25,0	000 Be; 00	nta/ibe	Sep	112.00	112,40	112.40	11
750	-	25	38	37		Ciose	Provides	Hightian		T				_
										<u> </u>	CES .			
Cocoa		Sep	Jul	Map	din	103.50	100,85	100,55	103.50	REUT	ERS (Bas	e: Septemi	er 18 193	1 =
500	19	44		7	J15	103,45	103.40	103.50	103.00		Jun.15	Jun.12	minth ag	10 VT
25 .	2	26	8	16	Aug Seo	103,50 103,55	103.35	0 103.55	103.10	1-			1597.9	17
150		76	315	29	Oct	103.55	103.35	0	D	-	1590,8	1585.4		_
Coat	a Au	889	Aug	Seo	Nov	103.50	103.30	Ď	õ	DOM	JONES (E	lese: Dec.		_
				-	Des	103.45	103.25	103.45	103.20		Jun.12	Jun.11	moth ag	ю ут
		-	54		Jan	103.16	102.95	0	0					
2100	49	49	<b>37</b>		JUIL	100.10	100.00		-	Spot	119.91	118.92	118.68	13

47h-lane	a averalled	hu Amelos	-oled Ma	ital Trading)	CRUD	€ 09. (Lic	ht) 42,000	US palle S	/barrel	Ch	icag	D		
<u> </u>	My Onigue	Kerb di		en interest		Close	Provibus	High/Lor	_					
	- Cities			45,038 lots	Jul	22.56	22.30	22,41	22.26	MYA		og bu mins e		ishel
B 1	284,5-5.0	1021 02	y will-0-0	-01000 10-0	AUG	22.40	22.30	22.47	22.26		Close	Previous	High/Law	
	290,5-1.5	1296-7	162	2,477 lots	Sep Ost	22.30 32.30	22.20 22.10	22.35 22.25	32,16 22,06	Jul "	894/6 898/4	818/2 820/4	607/0 611/0	590/4 594/0
		Total deil	ly turnove	21,494 lots	Nov	92.09	21,99	22,11	22.05	Aug Sep	823/4	626/0	815/0	698/4
	220-1	*****			Den	21.99 21,85	21.89 21.75	22.02	21.94	Ngv	610/2	832/2	822/0	806/0
1241 1	241-0	1243-4		1,068 lots	Jen Feb	21.71	R1.01	21.78	21,61	Jan	817/A 826/2	641/0 649/0	827/0 836/0	613/4 623/0
		Total de	lly turnow	er 3,822 lots	Mar	21.57	21.47	21.88	21.58	May	630/4	652/0	839/0	627/0
	90,5-1.0 02-2.5	305-4	17.	764 lots	Apir	21.43	21.34	21,48	21:34	. <u>Jul</u>	632/4	853/4	841/0	830/0
				r 5,844 lois	HEAT		2,000 US ga			MOYA		BOLDON BEE	diverse:	
7	100-5					Ciom	Previous	High/Los			Close	Provious	HIGH/Low	
6 7	200-10	7190-8	25,	472 lots	Jul	8104	6115 6165	6155 6210	6095 6155	فيل	20.63	21.69	91.38	20.83
		Total da	ily turnove	r 2,742 lots	Aug	8162 6276	6274	6305	G-SHIPO	Aug	20,77	21,77 21,98	F1.50	20.77 20.95
_ 6	535-7 585-70	6580-5		87 lote	Cost	6356	11000	6390	6350 8469	Oct	21,10	22.07	21.70	21.07
-	OSD-//U			16,029 lots	Nov	8517	6450 6530	6490 6580	6515	Jen	21,40 21,52	22.40 22.50	22.00 22.00	21.40 21.61
	450-1	1921 021	y 10/10-01	10,000	Jan.	6522	8538	8570	6555 5425	Mar	21.77	22.75	82.00	21.75
	258-9	1267-8	56,	258 lots	Feb Mar	6387 8137	8406	6430 6205	6185	May	21,05	22.95	0	0
					Apr	5912	5840	8000	5975	SOYAL	RAK WE	V. 100 teca;	Anon .	
8 1	nonthe: 1.8	064	e ma	nths: 1.7851	coco	A 10 tonn	m 3/mm				Close	Previous	High/Low	
						Close	Previous	High/Los		301	179.4	183.6	181,8	177.5
MF.	w Y	-			Jul	-816	626	830	015	Aug Sep	180.2 180.7	184.6 165.4	182.2 185.5	178.5 178.5
WE	A MA	UFK			Eep	962	877	879	101	Oct	198.1	203.4	199.0	196.5
GOL	0 100 troy 6	or: Strov o	XZ.		Dec	919 974	983 983	933 983	871	Dec	120.0	204.0 204.8	201.0 200.5	198.5 197.5
	Gloss	Previous	Fligh/Los	_	Milly	1008	1500	1015	1008	Mar	200.0	205.0	200.D	199.0
Jun	343.1	342.9	30.6	342.2	Jul Sep	1038	1075	1069	1069	Mak	200.0	205.5	200.0	200.0
Jul	343.B	343.6	0	0	Des	1103	1715	1111	1111	4.00	5,000 bu	min; cemulă	51b bushel	
Aug	344.9 346.8	844.7 346.6	345.6 347.3	346.1	COFFE	EX *C* 37	500lbs; cer	rta/lbs			Close	Previous	High/Low	
Dec	348.B	348.5	349.5	345.1	-	Close	Previous	High/Lov	7	Jul	247/4	259/2	256/0	247/2
Feb	351.1	350.9 353.2	351,2 354.0	351.2 354.0	Art.	B1.05	60.85	65±10	61,10	Dec	251/2 255/2	263/2 267/2	260/0 262/0	251/2 255/2
Apr	353,4 355.8	355.7	0	0	800	63,80	62.75	63.90	63.00	Mer	282/2	274/2	268/0	262/2
Aug	358.4	368.3	0-	9	Dec	68.70 69.80	65.60 68.55	68.80 69.60	65.90 69.00	May	265/0 267/6	278/6	270/0	264/6
					May	74.00	72.75	74,00	73.00	Jul Seo	257/4	279/0 263/4	272/4 257/4	267/2 257/4
					Jul Bao	76.50 77.60	74.95 76.65	0	Ď ·	Dec	263/0	258/6	254/0	251/0
=			-						_	THEAT	4.000 bu	الحادية يدانه	City President	
HLAT	TANUM 50 W				SUGA	R WORLD	<del></del>				Close	Previous	Highlow	
	Close	Previous	Highlion			Close	Provims	Highton	****	Jen .	352/6	360/0	102/0	349/4
Jul	368.4	870.1 870.1	0 370.4	0 368.0	itsi Oct	10.61	10.07	0.03	9.68	Nep	355/4	363/6	360/0	352/4 359/0
Oct	375.4	577.1	W77.8	375.0	Max	9.67	9.4%	9.72	9.51	Dec Mar	381/4 381/4	370/2 370/2	367/0 368/0	359/4
Jan	373.8	375.4	374.5	374.0	May	9.57	8.45 9.36	9.65 9.48	9,47 8.37	May	351/0	359/0	356/0	348/0
Apr	373.7	376.3	376.0	376.0	Jul Oct	9.47 9.34	9.25	9	0	Tri	335/0	340/0	339/0	333/0
							certo/ibe			105 6	ATH E 40	.000 lbs; cen	ne/films	
						Close	Provious	High/Lov	,	GAEC			High/Low	
SEV	ER 5,000 tro	oy az; centi	Niroy Oz.		741	55.40	64.88	62.60	61.76		Close	Pravious		73.175
	Close	Populous	High/Lov		OOL	84.47	85,60	64.60	63.35	Jun Aug	73.375 70.825	73.275 70.675	73.450 70.975	70.575
ha	413.2	ATZ.1	0	0	Dec	84.48	66.00	84.50	83.60	Oct	70,475	70.325	70.600	70.150
Ju	413.8	412.6	414.0	409.5	Mar	65.24 66.60	65,26 64.13	65.25 65.55	64.50 64.78	Dea	69.400	69.825 69.525	70.025 69.650	69.725 69.400
Aug	415.6	414.6	0	D	Jul	65.83	68.28	65.30	01.00	Apr	70,650	70.825	70.825	70.660
Sep Dec	418.8 421.5	415.9 420.5	417.0 422.0	413.0 417.5	DUAN	كاللا إلا	(E.MX) But:	carib/iba		Jun	ML 100	68.350	68.400	68.075
April 1	423.2	400.2	421.0	421.0		Close	Provious	High/Lov	,	LIVE H	OG\$ 40,0	00 lb; cents/l	bs	
Mar	426.5 430.2	435.7	425.0	423.5 0	Jul	123,65	125.50	124,60	123.00		Close	Frevious	High/Low	
May	430.2 433.7	429.3 432.8	0	0	Sep	118.50	116.00	117.00	118.00	Jun	49,050	48,400	40,100	48.425
800	437.9	437.0	ě	č	Nov	112.75	113.95	113.50	112.25	36)	45.850	44,075	45,700	45,025
					Jan	111.75	112.60	112.20	111.40	Aug	42,725	42.575	42.925	42.500
					Mar May	111,25 112,00	112.05 112.05	112.00	111.25 111.75	Oct Dec	36.875 41.426	38.675 41:250	38.975 41.550	38.675 41,150
_					Jul	112.00	112.00	112.00	1 12.00	Feb	43,000	42.850	0.250	42.900
MOK	CIVADE CO	DUPPER 25,0	00 be; 00	nta/Ite	Sep	112.00	112,40	112.40	112.40	Apr	42,250	42.200	42,350	42.250
	Cione	Previous	HighVLon		DADA	CES .				-Jun	47,950	47.250	47.350	<u> </u>
dian	103.50	100,85	100,55	103.50			e: Septemb	er 18 193	1 ≈ 100h	PONK	DELLES!	10,000 lbs; ca	SALUADA SALUADA	
	103,45	103.40	103.50	103.00	1	Jun.15	Jun.12		g yr ago		Close	Previous	High/Low	
Aug Sep	103,50 103,55	103.35	0 103.55	0 103.10		1590.8	1585.4	1597.9	T759.8	Jui	32,350	31,550	32.450	30,560
Oct	103.55	103.5	0	D	DOM:		Base: Dec. 3			Aug	30.075	29.575	30.200	28.525
NOV	103,50	103.30	0	0						Foti	42,400 41,650	42.875 42.026	42.650 42.000	42.075 41.650
Dec Jan	103.45 103.16	103.25 102.95	1 <b>03.4</b> 5 0	103.20 0	I	Jun.12	Jun.11		0 ут адо	Mar May	42,650	42.020 43.300	42.000 42.900	42.650
Fab	102.85	102.70	ŭ	ō	Spot	119.91 00.00 ee	118 <u>92</u> 119.38	118.68 119.57	130.84 126.38	Jul	44.650	45,200	0	44,860
Mor	102.70	102.55	102_79	102.55	- 2001		112.00			Aug	43,700	0	0	0

#### LONDON STOCK EXCHANGE

# Traders heartened after shares rally

By Terry Byland, UK Stock Market Editor

INVESTMENT confidence was tested again in the UK stock market yesterday as the new trading account opened against a gloomy international and domestic backcloth. However, there was little selling pressure and the FT-SE 100 Index rebounded comfortably from a new resistance level, with traders sounding unperturbed by the day's loss of 10.1 on the index, which closed at 2,593.6.

Nevertheless, turnover remained very thin as the season for holidays and sporting highlights began to attract attention. Many share prices were hardly tested and the second half of the session saw substantial recoveries in some

areas when marketmaking houses picked up cheap stocks. Fisons, for example, weathered a fresh selling bout to trim significantly the early loss. Seag-reported volume was

slow to advance during the morning and the final total of 359.5m shares compared poorly with Friday's 497.7m. Stock index futures played a less forceful role as Friday's explry deadline for the FT-SE June futures contract drew near.

The market traded a some what erratic path in early trading, opening nearly 15 Footsie noints off but soon steadying almost to its overnight level The lack of support then made itself felt and the Index gave ground to reach the day's low of 2,577.8, nearly 26 points down.

Account	t Dealing	Dates
"First Deallogs: Jan 1	Aun 15	an S
Option Decienation	Jun 25	MI
Jan Pendrepti Jan 12	Est Se	407.410
Account Days	24.5	Jul 20
Services deals	go may labe mada daya e	place broom

In addition to worries over the latest batch of trading results from leading UK companies, which upset the market last week, investors were discouraged by developments on the wider economic scale.

yesterday's rally. Very modest buying, mostly from within the market com-An upward revision of the UK trade deficit for the first munity rather than from genuquarter of the year did nothing to soothe worries about the ine investors, proved enough to domestic economy. Hopes for take the Index ahead steadily in spite of a poor opening to another cut in UK base rates

1,220

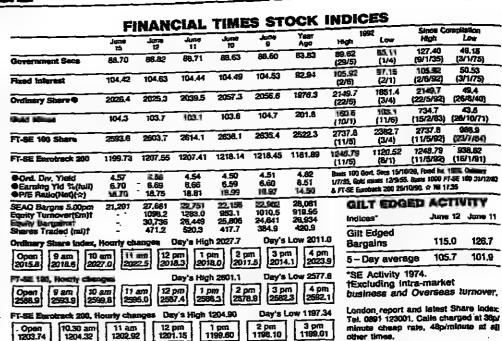
1,180

1,140

were not helped by warnings the new Wall Street session from the Bundesbank presi-When the Dow Average turned from an initial loss of 10 points to a net gain of 3.5 in UK traddent that he saw no room for a cut in German rates at present, nor from the Bank for Internaing hours, London closed in tional Settlement's rejection of good form. suggestions that other RC

"There was no serious selling," said the head of a leading Japanese house, "and we could respond strongly to any positive news

Several of the recent share price casualties turned in better performances yesterday. Midland steaded as arbitrage activity finally died away, leaving the market to await formal mpletion of the merger with Hongkong & Shanghai Banking Corporation. Pressure on oil shares also eased, leaving BP only pence lower on the day and Shell edging ahead as buyers came in at the close.



#### **Cloud** over ICI shares

A REDUCED profits forecast for ICI prompted dealers to mark down the share price ahead of a presentation to analysts by the company on Thursday. The stock was down 27 at one stage and closed a net 18 off at 1267p, but turnover, at under Im shares, was slim.

The negative sentiment came from Lehman Brothers, the US investment bank, which cut its 1992 estimate by £50m to £890m and decreased its 1993 figure by £80m to £1.09bn.

Mr Martin Glen, Lehman's chemicals analyst, said he had been a seller of ICI previously but was inspired to slice his forecasts because of external factors. He saw no improvement in European chemicals demand, believed the recent Common Agriculture Policy reforms would lead prices to fall by between 20 and 30 per cent, and said that Tenormin, ICI's best seiling drug, was losing US market share more quickly than anticipated.

There was further pressure from speculation that US broker C.J. Lawrence had also reduced forecasts, although noone from the house was available for comment yesterday. Finally, some observers said Goldman Sachs was still holding a large chunk of the 20m shares it had bought from Hanson for 1400p apiece in early May and that stock was still overshadowing the share price.

#### **Utility tremors**

Results from the electricity sector are likely to provide continuing ammunition for the anti-privatisation lobby, according to analysts, but the figures should be regarded with caution and look like being in line with expectations. Yesterday's announcement

of a 41 per cent rise in profits from East Midlands Electricity was much as forecast and left the share price unchanged at 293p. The market took a relaxed attitude towards the comment from Professor Stephen Littlechild, director-general of electricity supply, that he plans to "set tougher standards" for the distribution companies and eliminate sharp swings in customer prices.

Ms Liz Christie, analyst at Goldman Sachs, said such comments are not very threatening and that the regulatory mechanism is working well, given the terms of the government's Drice controls.

Norweb, down 6 at 334p, reports today and the market expects a profit rise of 80 per

#### **NEW HIGHS AND LOWS FOR 1992**



The same of the sa

cent. Although this may produce further adverse comments it was pointed out that the company was involved in very big one-off costs last year. Today's figures from National Power, 2 higher at 241p, will be looked at to see whether the profit and dividend are up to the same level as the recent results from PowerGen, unaltered at 248p.

#### Vodafone weak

Plans announced yesterday by mobile phone operator Cellnet to restructure its pricing policies and strengthen its consumer operations prompted renewed worries that rival operator Vodafone will be forced to respond, as the two companies gear up for the launch of personal communications network (PCN), a cheaper but more specialised version of cellular for which the government plans to issue licences late next year.

Although the move by Cellnet, in which BT has a 60 per cent stake and Securicor the remainder, had been widely expected, the rekindling of the threat of a price war upset sentiment in a weak telecoms sector. Vodafone dropped 18 to 334p, although 3p of the fall represented dividend payment. Turnover was a brisk 6.4m.

BT, whose shares dipped 3 to 347%p, announced after the market closed that it had sold its controlling equity interest in Canadian telecoms group Mitel at a loss of C\$120m.

Business services group BET closed a net 4 lighter at 136p after the company reported a slump in full-year profits after exceptional charges to £18.5m from a previous £217m, and

also cut the dividend. One market observer sald: "Everyone was resigned to the dividend cut and reasonably prepared for the fall in profits." This may have helped the shares partially recover from a fall sustained earlier in the sea-

sion. Turnover rose to 7.7m. French stockbroker Société Générale Strauss Turnbull is refusing to lighten its gloomy view of BP. Superbear Mr John Toalster said after a long talk with the company that he was planning to cut his profits forecast once again in the belief that second-quarter figures would be "pretty dreadful"

Mr Toalster has reduced his replacement cost profits forecast by \$70m to \$430m and argues that the only support for the share price is in the firm underlying oil price. BP essed 1% to 259%p on thin volume of 3.3m shares. Lasmo rose 5 to 199p on opti-

mism shead of the pricing of the sale of its Ultramar unit's North American assets. The price is due to be set tomorrow. Turnover of 3.6m shares was boosted by an agency cross of %m shares.

Concern about the British Aerospace dividend and worries that the company may be forced to make provisions continued to weaken the shares, which ended 8 lower at 294p.

FT-A All-Share Index ish gained II to 2890 and as speculation mounted that Boddington, unsuccessful in a bid attempt last year, will soon announce a renewed offer. Roddington eased 4 to 177p. Discount retailer Amber Day warned that a poor second half meant annual profits will be

is strong. Equity Shares Traded poorly in a dull sector. Lad-Turnover by volume (million) broke held up against a down-

countries might undercut Ger-

successfully withstood the assault on the Footsie 2,580

level which is regarded as an

important defence line. After

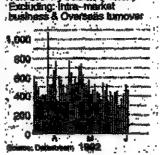
seeing the 2,650 and then the

2,600 levels swept aside, traders

were clearly relieved to see

However, the stock market

man rates.



Explaining the current mood, Mr Keith Hodgkinson at Lehman Brothers said: "The market is coming to a realistic position on issues such as current trading, dividend prospects and possible provisions."

the company's profits warning on Friday ensured that Fiscus was the most heavily traded stock yesterday. The stock fell 24 but then railied to close only 7 off at 238p as dealers falt level had been reached. Regional brewer J.A. Deven-

ment that it had secured more tenants for a prestigious New York office block failed to help Continued salling following the shares, 5 down at 3830. MARKET REPORTERS: Christopher Price,

Peter John, Joel Kibuzo Collo Millham.

recent good run.

at 218p.

Critical weekend press com-

ment stung Forte, although the

shares recovered to close 4 off

Property shares remained

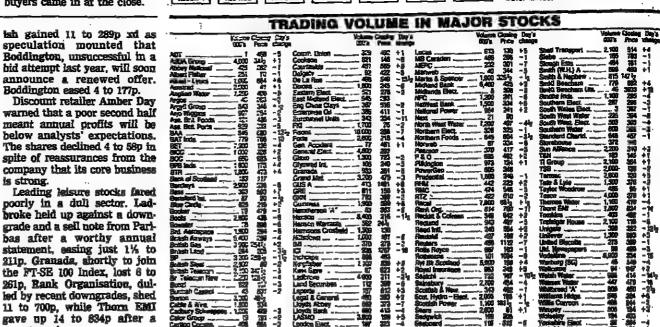
under a cloud, with few fea-

tures to tempt prospective buy-

ers. Hammerson's announce-

Other market statistics, Page 25

BRITISH FUNDS



#### **EQUITY FUTURES AND OPTIONS TRADING**

LONDON SHARE SERVICE

MRITISH FUNDS - Cont.

REVISED figures showing a to the underlying cash market. further widening in the UK trade gap in the first quarter of this year joined with the poor overnight market performance in Tokyo to dominate a volatile session in the derivatives market, writes Joel

The poor showing in Tokyo caused a weak opening in stock index futures and the June contract on the FT-SE opened just below the 2,600 level, aithough at a grendum However, the covering of short positions pushed June forward to 2,606 by about 10.15am, the high of the day.

The revised UK quarterly current account figures sent June into decline once again, the contract falling to 2,577 by around 2.15pm. The recovery of Wall Street after a tentative opening helped June to regain some lost ground and it closed at 2,593, at the same level as the underlying cash market.

画:msh FUNDs - Cout

Fair value has dropped to parity with cash this week. Turnover at just over 7,000 contracts was light.

Traded options volume was reasonable, reaching 35,333 contracts. The FT-SE option traded 14,442 lots. Amstrad was the busiest stock option as Sheppards sold the September 40 straddle - the selling of calls and puts at the same strike price. A total of 3,320 contracts had been dealt in Amstrad by the closs.

#### FT-ACTUARIES SHARE INDICES

<sup>o</sup> The Financial Times Ltd 1992. Compiled by the Financial Times Ltd

	EQUITY GROUPS		Mon	day Ju	ne 15	1992		Jun 12	Jon 11	3m	(30gm)
Fly	& SUB-SECTIONS gures in parentheses show number of stocks per section	Iriden. No.	Day's Charge	Est. Esralogs Yield S. (Max.)	Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	nd ndj. 1992 to date	ladez No.	index ffo,	indea No.	Index
ī	CAPITAL GOODS (178)	851,91	-0.4	6.76		19,20	16.21	855.64			831.2
2	Building Materials (22)	959.01	~0.8	5.84	5.84	23.02	22.03			998.31	
3	Contracting, Construction (26)	878,69	-1.1	4.05	6.87	52.38	24.60				
4	Electricals (8)	2562.71	+0,4	6.73	6.02	19.32	68.82				
5	Electronics (29)	17/7/23	-0.2	8.08	4.30	15.60	9.02				
6	Engineering-Aerospace (6)	304,26	-1.4	10.01	7.36	12.64	11.27			382.27 554.41	422.5 451.3
ŕ	Engineering-General (44)	774 08	-0.7 -1.1	7.45 0.82	10.30	16.68	9.02				
5	Motors (14)	361.00	+0.3	734	6.49	17.93	10.04		366.67	375.46	
10	Other Industrial Materials (19)		-0.1	6.93	4,64	17.38	34.66		1777.36		
21	CONSTIMER GROUP (189)	1664 RD		7.33	3,44	16.76	23.58		1674.77		
20	CONSUMER GROUP (189) Brewers and Distillers (24)	D171 56	+0.3	7.74	3.41	15.60	29.32		21,72.50		
25	Food Manufacturing (18)	h273 11	-0.6	8.48	4.13	14.60	23.82				
21,	Food Retailing (18)	2875.79	-0.5	8.44	3.17	15.52	44.51			2894.84	2698.5
27	Health and Household (24)	13950 RK	-0.1	6,98	2,68	16.33	36.33			4056.94	3578.8
29	Hotels and Leisure (20) Media (25)	1323,67	-1.4	0.90	5.11	21.67	29.50	1342.23	1359.30	1373.07	1207.0
30	Media (25)	1591.12	-0.9	6.13	3.30	20.31	25.88				
31	Packaging, Paper & Printing (17)	807.98	-1.3	6.36	4.08	19.07	14.29			832.60	
34	Stores (33)	11057.70	-0.6	7.24	3.50	16.26	15.85		1063.67		907.4
35	Textiles (10)	697,97	-1.5	6,58	4.45	17.17	12.44		720.18		553.
10	OTHER GROUPS (116)	1278.00	-I.1	9,67	5.08	17.65	19.74		1297.63		
11	Business Services (17)	11418.98	-0.3	6.90	3.63	18.26		1427.62			
42	Chemicals (22) Conglomerates (11)	1512.77	-0.8	7.06	4.82	17.58		1525.03			
13	Conglomerates (11)	1323,41	-0.9	9.76	7.18	12.80	23.62		1349,62		
19 16	Clost delta (34)	230.79	-1.7 -0.2	8.01 13.53	4.62 5.10	15.17 9.40	49.58 17.21		2650,73	2662.17 1311.12	
ĭ	Transport (14)	1407-92	-1.2	10.90	4.65	11.98	17.36		1427.26		
47	Water(10)	3774 96	-2.7	16.09	6.12	6.117	54.92			2834,35	
	Miscellaneous (22)	2046 52	-1.1	5.76	4.82	22.93	ZEAL			2064.25	
49	INDUSTRIAL GROUP (483)	1339.91	-0.6	7.96	4.32	15.67	20.72			1365.15	
51	OH & Gas (17)		+0.3	7.10	6,66	18.50	63.69	2127.95	2157.55	2161.93	2400.4
59	500 SHARE INDEX (500)	1413.89	-0.5	7.87	4.57	15.93	24.01	1421.23		1439.59	
51	FINANCIAL GROUP (86)	748.21	-0.4	-	6.06	_	19.00	751.30	759.50	767.74	790.8
52	Banks (9)	945.02	-0.2	5.10	5.78	31.00	24.58	946,81	961.32	972.93	876.0
55	Insurance (Life) (6)	1523.25	-0.3	-	5.65	-	44.26		1551.89	1577.84	1506.5
56	Insurance (Life) (6)	539.81	+0.7		6.45	1	13.46	536,04	532.89	542.61	674.0
2/	IU201.57466 (Riokels) (TO)	920.26	-1.0	8.29	7.09	15.88	29.69		943.76	954.19	
ж	Merchant Banks (7)	500.26	-1.4		4,32	15.12	11.25		512.01	514,80	423.3
	Property (32)	654,40	-1.9 -1.1	8.95 7.24	7.00	18.74	18.82 5.32	667.03	671.52	668.10	929.2
4	Other Financial (15)	251.A3			6.94			25A.15	258.24	259.31	274,9
쓹	Investment Trusts (69)	1254.26	<u>-1.2</u> -0.5		3.79 4.72	-	22.64	1198,48	1268 24	1213.58	
-	ALC-SHARE INDEA (633)	1239.26	Day's	Day's	Der's	Je	Jun	1250,62	1208.24	12/0.45	_
		No.	Change	High (a)	Low (b)	12	11	10	9	8	Your
	FT-SE 100 SHARE INDEX4	2593.6	-10.1	2601.1	2577.8	2603.7	2614.1	2636.1	あおん	2645.8	
	FT-SE 100 SHARE INDEX4	2593.6	- <b>10.1</b> )	2601.1	2577.81	2603.71	2814.1	2636.1	<b>治</b> 五人	l 2645.81	2524
_	EIYED IMTERE					E GROSS		1 2	lon	Fri	Year

	FIX	RD I	NTE	REST	r			AVERAGE GROSS REDEMPTION YIELDS	Mon Jun 15	Fri Jun 12	Year ago (approx.)			
	PRRE	Mon Jun 15	Day's change	Fri Jun 12	Accrued Interest		1 2	British Gerenment Low 5 years Coupons 15 years	5.13 8.96	8,12 8,94	9.04 10.15			
	British Government Up to 5 years (24)	122.65				5.72	4 5	(0%-7+%) 20 years	8.96 9.20 9.10 9.08	8.94 9.16 9.05 9.04	10.15 10.48 10.41 10.33			
3	5-15 years (24) Over 15 years (10) Irred-amables ( 6)	148 <i>.2</i> 7 165.42	-0.31 •0.01	159.50 149.74 165.40	1.29 1.59	6.89 6.06 6.35	8	High 5 years	9.41 9.30 9.25	9.38 9.25 9.21	10.67 10.56 10.44			
	All stocks (64) Index-United Up to 5 years (2)			136.22 173.71	0.79	1.83	11	irredeemables	9.21	9.21 3.90	10.32 4.31			
7	Over 5 years (9) All stocks (1,1)	153.29	+0.01	153.28	0.75 0.95	2.04	13 14	inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	4.32 3.10 4.13	4.32 3.23 4.15	4.31 3.34 4.10			
9	Delis & Loans (43)	120_31	-0.17	120.59	2.18	5.55		Debs & 5 years Leans 15 years 25 years	10.51 10.37 10.26	10.49 10.33 10.25	11.92 11.69 11.50			
놹	Opening Index 2588.9; 9 am 2593.9; 10 am 2599.8; 11 am 2595.0; Moon 2587.4; 1 pm 2586.3; 2 pm 2578.9; 2.30 pm 2579.8; 3 pm 2582.3; 4.10 pm 2593.2; (a) 10.17 am (b) 2.14 pm 1 Flat yield. Hight and lows record, base dates, values and constituent changes are published in stunday issues. A list of constituents is available from the Publishers. The Phancial Times, Number One, Southwark Bridge, London SEJ 9HL. The FT-ACTUARIES SHARE INDICES SERVICE cond-to range of electronic and paper-based products relating to these indices. These are available by scription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323.													

Tress 10½ pc 1989.

Conversion 10½ pc 1989.

9881 98 2000 C.

976 Tress 13pc 2000.

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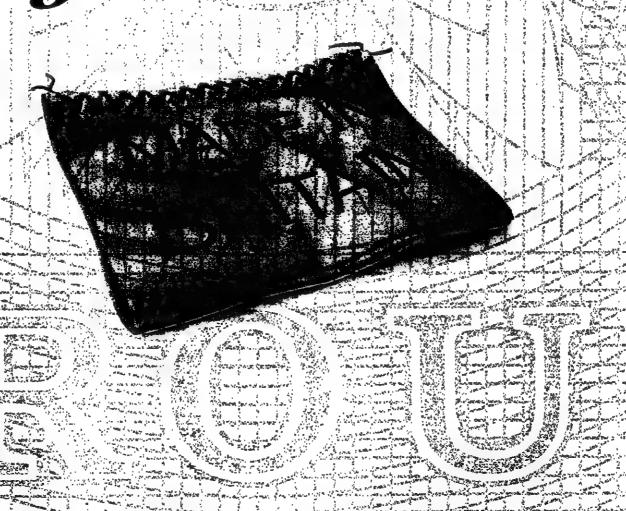
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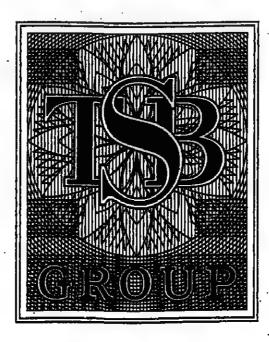
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Diff. Stories Acc	Peris	Assertions Life Intercents to UK 2-8 Altyre Road, Coyelon CR9 2LA Life Frends (Accommission Units) Premier Managed. 151-9 160-9 -0-4 - Alpha Managed. 98.6 103.9 -0-4 - HICA Managed. 98.7 101.6 -0-31 - Premier Managed. 98.6 103.9 -0-4 - Premier Managed. 98.6 103.9 -0-3 - Premier Managed. 16.6 196.5 -0-9 - Premier Managed. 16.6 196.5 -0-9 - Road Mana	Clarical Medical Fieldity   Investments   Investments   Investments   Investments   Investment	Post Ballaced 5 2 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Section   Sect	Fland Interest (IO. 1471   1980   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   1990   199	Readings   Pac Set Obt.   97.5   102.6   0.7
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22-7   22-7   22-7   22-7   22-7   22-7	or Tomby Reen see Sectors Ges Teache Reen	Universal Tex Accom	150   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157  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CONF-Charities Official Int Fibts 2 Fore Street, Loudon E527/5440 2 Fore Street, Loudon E527/5440 3 Loudon E527/5440 1 Loudon E	"Above prices are two days old. Line Assurance Co Lind Line Potters Bar ENG LAJ  Sup Pi Accids. 1824 191.9  Sup Pi Accids. 1824 191.9  Fi Accids. 284.3 282.4  In Fi Accids. 182.4  In Fi Accids	10   10   10   10   10   10   10   10	dersat land.   1948   1892   -11	Bereston Series II   Sal. 5 yet 2   -3.1   Interruped Life II   167.18   yet 2   -3.1   Interruped Property Florida II   167.18   yet 2   yet 2	## Assemble ## Ass	For contracts where unity one price applies use the hill price shame above. "Calls charged at 250/min charp min. 330/min at all other thines, for VAT.  Miscrary Life Amsterance Co. Lid.  33 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, London ECAR 9AS.  971-280 2800 4  10 King William St, Lon	St. b   St. c   St.
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-		FT MANAGED FUNDS SERVICE Current Unit Trust prices are available on FT Cityline. Calls charged at 38p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.
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### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

### Vote fears keep D-Mark strong

THE D-MARK held on to most of its recent gains against in a big week of UK indicators: of its recent gains against other European currencies on the foreign exchange markets yesterday, supported by fears over European Union, writes

With two days to go to Ireland's referendum on Euro-pean political and economic union, the markets remain slightly fittery about the possi-bility that European union is on the rocks. Although the opinion polls show that the Irish people will vote "Yes" to the Maastricht Treaty on Thursday, the markets are still putting their faith in the D-Mark, which they perceive to be the strongest currency in the European Monetary Sys-

The German currency made new headway against sterling, partly helped by an upward revision of Britain's firstquarter current account deficit to £2.64bn from an estimated £2.17bn. The pound closed 1/4

pfennig	down at	DM2.9175.			
61	N NEW	ORK			
June 15	Close	Prenious Close			
( Spot	1 8563-1.8573 0 95-0 93pm 2 75-2 72pm 9 25-9 20pm	1 8510-1 8520 0 93-0.91pm 2 72-2 69pm 9.10-9 00pm			
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OTHER CURRENCIES							
Jun 15	£	\$					
Argential Auctralia Auctralia Brazil Brazil Finland Greece Hosp (korg) Iran Koren (Sob) Ko	0.53900 - 0.53900 59,85 - 59,95 4,6680 - 4,6795 5695.10 - 5617.45 3,4125 - 3,4200 6,9030 - 6,9890 3,0035 - 3,0130 5,2030 - 5,2150 6,5925 - 6,6270 45,85 - 46,08	1439.00" 784.60 - 774.00 0.29000 - 0.29300 32.25 - 32.35 2.5180 - 2.5200 3119.00 - 3120.00 1.8405 - 1.8430 1.6210 - 1.8220 2.7925 - 2.8900 3.5525 - 3.5710 24.70 - 24.80					
UAE	6.7590 - 6.8365	3.6715 - 3.6735					

**MONEY MARKETS** 

cash market were firmer yes-terday as dealers took the

whole day to remove the large

shortage forecast by the Bank

As expected, the Bank fore-

cast a shortage of £1bn at the

start of what is expected to be

an expensive week for money.

Many of the Bank's previous

repurchase agreements are due

to expire this week. The short-

age in forthcoming days could add up to around £7bn.

To help remove yesterday's shortage, the Bank invited the

discount houses to tender bills

of England.

Cash expensive

i	unemployment number
	scheduled for Thursday.
	The French franc and Spa
	ish peseta improved on
	slightly against the D-Mark
	FFr3.367 and Pta62.85 from pr
	vious closes of FFr3.370 ar
	Pta62.88 respectively.
	The Italian lira would have
	lost mound to the D.Mark he

it not been for yet more inter-vention by the Bank of Italy. The Bank sold 4m ecu at the midday currency fixing as the lira was set at a fresh 1992 low against the D-Mark of L757.19. At least one London bank reported that the Bank of Italy had intervened in the market to prop up its currency at around L757. The lira finished at L756.7 to the D-Mark from a previous close of L757.2.

Conversely, the German cur-rency lost much ground to the one other currency in Europe

Swiss franc. The D-Mark ended May's retail sales figures are due out tomorrow and May's at a four-month low against the "Swissie", although traders were divided over exactly why.

The Swiss currency may have been boosted by a small rise in short-term interest rates in the Swiss franc market or by a general feeling that it was undervalued. It ended the day up at SFr0.90 to the D-Mark from a previous close of

SFr0.9040.
The dollar was mostly side-lined, with no important indicators out of the US. It moved mainly in a narrow range between DM1.5700 and DM1.5664, and at its weak point touched a four-month low against the D-Mark in European trading. It ended more than ½ pfennig down from Fri-day's close, at DM1.5715. In New York yesterday the dollar

finished at DML.5708.
The US currency will be tested by today's figures for May US housing starts, which

1	DAS EUR	OPEAN CU		UNI	T RATES	
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Jan 15	Short	7 Days	On North	Three Manufes	RATES Str. Months	Chang Yagar
Sterling	104 - 104 312 - 313 6 - 54 95 - 94 95 - 95 124 - 95 124 - 124 94 - 94 104 - 104	144 - 04 04 14 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	######################################	9 - 4 - 5 - 4 - 5 - 4 - 4 - 4 - 4 - 4 - 4	94 50 50 50 50 50 50 50 50 50 50 50 50 50

EXCHANGE CROSS RATES												
<b>ine</b> 15	£	\$	Pik	Yes	F Fr.	S Pr.	M FL	Line	CS	B Fr.	Pta.	Ecs
1	1	1,857	2.918	235.3	9.625	2625	3.288	2208.	2.214	59.90	183.4	1422
104	0.343	0.636	72	126.7 80.54	5.291 3.367	1.414 0.900	盟	1189 756.7	1.192 0.759	32.26 20.53	98.76 62.85	0,766 0,487
45	4.250	7.992	12.40	1000	4L76	11 16	13.97	9384	9.409	2546	779.4	6.043
FFr.	1.018	1.890	2970	239.5	10.	2672	3307	2247	2.253	60.97	186.7	1.447
S.Fr.	0.381	0.707	L112	89.64	3.743	1		841.1	0.843	22.82	69.87	0.542
NH.	0.304	0.565	0.887	71.56	2.988	0.7%	1	671.5	0.673	18.22	55.78	0.432
Line	0.453	0.841	1.322	106.6 106.3	4.450	1189	1489	1000. 997.3	1.003	27.13 27.06	83.06 82.64	0.644
CS	0.452	0.839	1.318 4.871	392.8	4,438 16,40	4.382	5.489	3686	3,596	190.	306.2	2374
BPr.	0.545	3.100 1.013	1591	178.3	5.357	1431	1.793	1204	1.207	22.6	100.	0.775
É	0.703	1306	2052	165.5	6.909	1.846	2312	1553	1.57	42.12	129,0	1

	FINANCIAL FUTURE	es and options
LIFFE LONG GILT FETURES OFTIONS LIFFE US YESASURY BOND FUTURES OF STROLOGO 64ths of 180%	LIFFE LONG GELT FETTURES OPTIONS 530,000 bittle of 180%	LIFFE US TREASURY BORD FUTURES OFTE \$100,000 640s; of 100%

94 3-45 4-06 0-117 0-25 95 2-56 3-27 0-126 0-40 96 2-66 2-42 0-30 0-60 97 1-77 2-30 0-53 1-21 98 0-26 1-34 1-20 1-20 99 0-35 1-37 1-30 1-22 100 0-13 0-50 2-55 3-04 101 0-10 0-50 2-55 3-04 101 0-10 0-50 2-55 3-04 101 0-10 0-50 2-55 3-05 Ballmoted values total, Calls 625 Pars 1065 Accrious 6xy's open int. Calls 33757 Pars 28703	96 406 3-72 0-18 1-72 97 3-16 3-00 0-28 1-24 98 3-32 2-27 0-44 1-51 99 1-51 1-59 1-61 2-19 100 1-19 1-32 1-31 2-36 100 0-35 1-10 2-03 3-34 102 0-35 0-35 2-47 4-15 103 0-22 0-41 3-34 5-01 Extraorated variance total, Calls 0 Perts 0 Previous day's open int. Calls 819 Perts 1355
LIFFE EUROMARK OPTIONS DATE: points of 199%	LIFFE ITALIAN COVT. NOND COTTY FUTURES OPTIONS Line 200m 100% of 100%
Strike   Calb-settlements   Pub-settlements   Pub-settlements	Strike Calis-detitements Patt-sertiements Price Sep Dec O.31 9360 226 Dec O.31 9360 1.97 2.39 0.42 0.79 9400 1.52 2.07 0.57 0.77 9450 1.20 1.78 0.75 1.18 9500 0.72 1.51 0.77 1.52 9500 0.70 1.27 1.25 1.67 9600 0.31 1.06 1.54 1.96 9650 0.37 0.86 1.72 2.28 Estimated volume total, Calis 14036 Pats 16466
LONDON (LIFFE)	CHICAGO

LIFFE SHORT STERLING OPTIONS ESON, NOT painty at 198%

100-21 99-18 98-14 97-14 98-15 98-15

100-21 99-21 98-11 97-14 98-11 98-11 98-11 98-11 98-11 98-11 98-11 98-11 98-11 98-11

100-29 98-23 97-22 98-23 98-23 98-23 98-23

PHILADELPHIA SE E/S DPTRA 131,250 (cods per CI)

CAC-49 PRINCES GRATON Shed Index

CO PARIS CHATTE

7 to 10 YEAR 18% HYTERIAL FRENCH SOUR CHATTEY FUTURES

r	US YREASTRY SOMES 5% " \$180,000 32mis of 180%	Sep 95-26 Dec 95-01
2	Close High Low Prev. Jan. 100-31 100-30 100-24 101-05 Sep 99-26 99-27 99-18 100-00	Sep 95-00 Dec 95-00 Mar 94-10 Jun 93-20 Sep 93-00
1	Estimated volume 708 (1993) Previous day's open fot. 1846 (2036)	D.S. TREASURY WILL Slas points of 180%
1	6% NOTIONAL SERMAN GOVT. BOND " DN256,800 1000s of 100%	Cless 96.31
-	Clost High Low Prev. Sep 86 07 88.23 88.04 88.20 Dec 88.42 88.46 88.46 88.55	Jun 96.31 Sep 96.21 Dec 95.83 Mar 95.71
	Estimated ephane 31827 (40937) Previous day's open let. 105501 (101317)	PRITISH POURS IN
-	6% NOTERIAL LONG TERM JAPANESE COVT. NEW Y190m 1900m of 190%	St per £
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Į	Estimated volume 613 (841) Traded exclusively on APT	SWISS FRANC CHIE
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97-12 97-19

Sep N A	99.53	Figh	Low	44.53
	é toksze 0 ( dáty's open fo			
	TROMAL, ITAL Im 180ths of	198%		P) •
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THERE I	RATH EUR			
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Jan Sap Dec Mar	95.29 95.13	95.84 95.12 95.12	95 21 95 21 95 11 726 (9079)	95.22 95.12 95.12
	Cinc. flys. oc Say's open in Courte EU M		41246	
lat p	elets of 100	*		
Jest	90.25	10gh 90.25	10.24 70.24	Prev. 90.25
Sep.	90.45 90.72	90.50	90,44 90,72	90.50 90.77
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Estimates President	volume 432 Luc's com in	5 3389) UT (54060	) (297033)	

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## **IMAGE MAKERS** Send this attached to you Key Rings

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## UK clearing bank base lending rate 10 per cent trom May 5; 1992

in the early round. They also offered to purchase bills in the longer dated Bands 3 and 4 at 9% per cent and 9% per cent

respectively. At first, dealers waited to see whether the Bank would offer to buy these bills at slightly lower rates: only £16m of Band-3 bank bills and £29m of Band-4 bills were purchased. On top of this, £33m of Band-1 bank bills and £74m of Band-2 bank bills were purchased at the now established rate of 9%

per cent. As midday approached, per cent from 91 per cent.

SHORT RATES in the sterling dealers realised that the Bank would stick to these dealing rates throughout the day. At the established rates, the Bank purchased £70m of Band-1 treasury bills, £72m of Band-1 bank bills, £20m of Band-2 bank bills, £237m of Band-3 bank bills, £1m of Band-4 LA bills, and £161m of Band-4 bank bills. In the afternoon, the shortage was revised to around £800m. The Bank bought £37m of Band-1 bank bills and £13m of Band-2 bank bills. The Bank also provided late assistance of

around £70m. The Bank was clearly not trying to signal a change in base rate policy by dealing in longer-dated bills at these softer rates. Indeed, 3-month sterling libor closed around 10 per cent. But one discount house dealer said the Bank made life much easier by trading in Bands 3 and 4, which are long dated, rather than alleviating the shortages with repurchase agreements that would be expected to

mature within a month. This way, the Bank pushes the next cycle of shortages further out. Period rates reflected the tone of trading. The overnight ended up at 10% per cent from 7% per cent on Friday night. The one-week rate finished at 10% per cent from 9% per cent, and the one-month rate at 101

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FT LONDON INTERBANK FIXING

e finding rates are the arithmetic means rounded to the mearest one-contenth, of the bid and officed rates for \$10m oted to the market by fine reference bands at 11.00 a.m. each working day. The banks are National Westminste with Boak of 10kp, Denstone Book, Bangene National de Parks and Mergan Gogrands Trust.

LONDON MONEY RATES						
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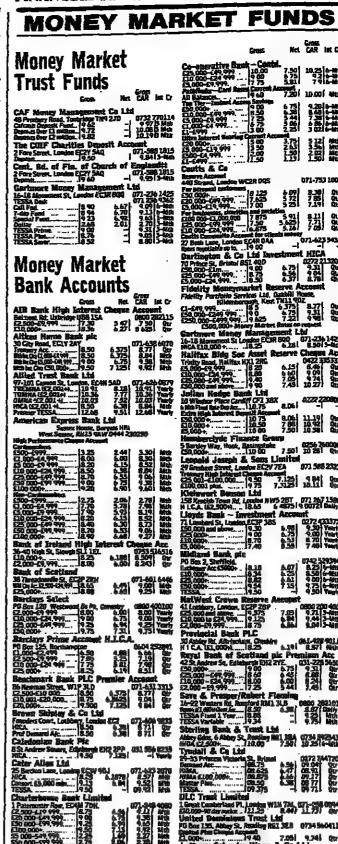
For further information please contact H. Dave: Alexander William (C.H.) Ltd.

9A, Bayham Street, London. NW1 0EY Tel: 071 388-5619 Fex: 071 383-2588 Telex: 8811892

INTO UK AND EUROPE 7. Soghum

heated (8)
28 A beating to leave marks on

DOWN By endless work advanced to become rich (7)
 Official beef consultant (9)
 Ext out on a badly run vessel



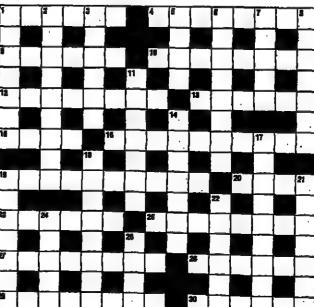
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Sec.

### **CROSSWORD**

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No.7,874 Set by DANTE



1 City's side at sea in scoreless draw (6) 4 Paths to the top, we hear, for

ACROSS

confirmed (8)

13 We hear a letter gets an 17 Like some remote regions and

zine (4)
16 Turnover from two seasons.
19 Rise to show appreciation (5.2)
18 Chap works for military
21 Work girls came out in lumps

advantage (10)

20 Keen sort of house party (4)

23 Shylock is certain to be found in the old city (6) 25 Transform rear of plane to fly (4,4) 27 Cop involved with trial gets

the skin (6)
29 They cast items of pottery (8)
30 Slips things under the microscope (6)

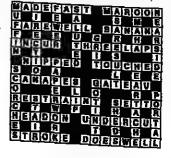
5 They may look right to superiors (4)
6 Finish up having a drink outside for pleasure (8)
7 Music rooms? (5) yiudges (6,2)
9 Pub arranged to have meals in every bar (6)
10 it can yet conceal firmness of
11 Lovers get involved with a

purpose (8) point to settle (7)

12 Perhaps Ned does right to get 14 Regret being about to level extension (6)

Extens

21 WOLK GUID CALLED
(7)
22 involve in late changes (6)
24 Vessel about to break up (1-4)
26 Lovely article in wood (4)
Solution to Puzzle No.7,873



+1g +1g +1g +1g +1g +1g

MONTREAL 4:00 pm prices June 15

508.4 562.9 542.10 (7/1) 44.7.50 (8)40 42.10 998.66 976.55 (25)49 676.31 (2/1)

7700 Taligade # 18135, 181<sub>2</sub> 191<sub>6</sub> +1<sub>4</sub> 7200 Videotron \$16<sup>1</sup>2 16 16 4

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• -				WC	ORLD STO	CK MARKETS
	AUSTRIA	FRANCE (costious)	STREET (INC.)	NETHERLANDS	SWEDEN (continued)	CANADA
	Asstylan Abrilines 2 255 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -	June 15 Frs. + ar -  Baphi-Say Cet law 490 Boograin 3,200 -25 Boograin 3,200 -25 Boograin 490 Boograin 490 Coll P 1,097 +7 Coll B Parkaging 184at -3 Canabi 1,157 +13 Cap Gemini S 275,50at 4,50 Carrefour 2,600 -2 Casino 153,90 -0.30 Cettlern 777 +10 Charyeur 1,230 -12 Cub Mediterrance 459 -11 Cogiff 340 Coparex 616	Jame 15  Descei (Fr) 141  Degussa 354 90 40.10  Deutsche Baboock 160 -1.50  Deutsche Baboock 160 -1.50  Deutsche Baboock 160 -2.50  Didler-Werke 146 -2  Douglas Hidg 586 -4  Dragarwerk 330 +2  Dresdor 8k 342.50  Fag Ksgeffischer 259 -5.50  Gertschelmer 351.50 -2.50  Goldschmidt (TH) 831  Hamburg Elekt 193 +1  Hapag Lloyd 570 -5	Jame 15 Fls. + w - A B ii Ann Holding 43.50 -0.40 AF Hid Dop Ress 34.60 +0.20 AEGON 61.70 -0.20 Ahold 86.70 -0.20 ANZO -155.30 -1.20 ANZO -155.30 -1.20 AMEV Dep Ress 52.90ml -0.70 Bob Isass Big Res 46.20 -0.10 Rotsmill W D Diffs -63.50 Behrmand 70 Diffs 50.50 -0.70 CSM Dep Ress 96 -0.40 DAF 23 -0.20 DSM	Jame 15   Krenter. + tyr -	Sales Stock High Low Glose Clarg   Sales Stock High Low Glose, Clarg See Stock High Low Glos
	As beroop	Gub Medherranee 459 -11 Copific 340 Copifi	Hoesch 289 -1 Holzmann Pb 1,085 -30 Horten 193 +1 IKB Deutsche Ind 256,50 -0.50 Industrie Werke 324,50 -5 Kall & Salz 146 Karstadt 619 -2 Kanifhof 510,50 +4 KHD 143 -2 Klockner Werke 121 -2.80	Forker bey less 33.10 -1 Samma	SWITZERLAND   June 15	2001   2012   2013   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014   2014
	Delinatas Fr. Liou . 1,770 -10 Electrabel	From C et Airs 3, 320 GTM Entrepose 409.50 +5.40 Gal, Lafayetic 2, 151 +1 Gasment Soc N 505 Geophyalgee 734 -3 Hachette 126.50 -2.60 Hawas 527 Instal 335 strin de France 334 immobanque 6364 +5 instoh Phenix 140 -5 industrielle 6, 470 instrabal 470 +2	Letinert	Rodamco 49.80 -0.60 Rollinco 94.30 -0.70 Rollinco 94.30 -0.70 Roresto Della 22.80 -0.30 Royal Dutch 157.80 -1.10 Universidad 55.50 -0.70 VNU 85.50 -0.90	Elektrowatt (Br) 2 400 420 Elektrowatt (Br) 2 400 420 Elekt (Beg) 1.515 5 Elekt (Ptg Cts) 1.510 5 Elekt (Ptg Cts) 1.510 5 Facher (Ptg Cts) 225 +3 Forbo (Br) 2,240 40 Holderik (Br) 5,350 420 Holderik (Br) 5,350 420 Holderik (Br) 5,350 -30 Jelmoll (Ptg Cts) 1,360 -30 Jelmoll (Br) 1,350 -30 Jelmoll (Br) 1,350 -30 Jelmoll (Br) 311 +1 Lun Hold (Ptg Cts) 311 +1 Lun Hold (Ptg Cts) 311 +1 Lun Hold (Ptg Cts) 307 -3 Mag Globus (Ptg Cts) 61,541 -8 Milton-Collegi 9,730 -50 Nestie (Br) 9,730 -50	Second Process   17   17   17   17   17   17   17
	Royale Belge	L'Orasi Legrand 4,740at 420 Legrand 4,740at 420 Legrand 43 -0.50 Lyone East Dunge 542 -2 Matra 196,50 -1.50 Merillo-Gerin 501 -17 Michelin B 203,40 -2.10 Moulinex 161,10 -3,40 Nord Ext 131,60 -0.30 Orsan 200 Partbas 372,10a-3 Parts Rescompte 245,10 -2,90 Persod Ricard 1,600 -88 Peugeot 745 Pinasit 560 -15 Printenps (Ag) 788 +2 Promotes 3,500a -50	Porsche 604 -5 Presssag 416.50 -5 Research 1,160 -15 Rhelanelettra 1,160 -15 Rhelanelati Berija 310 -2 Rhelanetali Berija 325 -5 Ritein West El 410.50 -2.20 Rhelanetali Pri 334.40 -1.60 Rosenthal 284 +3 Schering 720.50xi-13 Schmalmach Lubsca 560 +6 Siemens 672.30 -5.50 Springer Axel Rg 562 +2 Sod Chemle 541 Thysses 299.50 -6.90 Varta 362.50 +4.50 Veba 362.50xi-2.50 VEW 217 +2 Verelin-West 332	Aker A Free 59 -1 Bergesen A 104 50 -1.50	Der-Buerile (Br) 404	Section Can Piec   518 to 18
	Jame 15 Kr + ar - Baltica Holding Reg 552 -20.20 Bilkuben 265 +11 Carisberg A 290.33 +0.35 D/S 1912 A 94.500 -500 Datisto 785 -75 Den Danske Bank 290 -2 East Asfatic 139.85 -2.65 FLS Ind B 695 -2 Great Nordic 342 +4 Hafrita Hidgs A 180 +10 Hafrita Hidgs B 122 +4 SS Ind Serv B 975	Radiotecha	Viag	Vard	Suits Bank PtgCts	INDICES  NEW YORK  DOW JONES Jun Jun Jun Jun 1992 Since complication 15 12 11 10 HIGH LOW HIGH LOW AUSTRALIA 15 12 11 10 HIGH LOW AUSTRALIA 166.53 1691.51 393.22 3413.21 317.41 3413.21 41.22 All Britishing CURBO 71.01 787.9 706.9 779.6 777.20 625/20
	Jyske Sank Reg 286 1 Lastizer (J) 8 1,900 4,95 AKT A/S 277.65 -2.38 Norw Nord 8 530 +16 Superfor 540 +5 Teo Linesture 825 Linidasmure 8 170 -3  FTINLAND Jame 15 9tha + er - Amer 73.50 Cultor 53.90 -0.10 Laso R 16.80 +0.20	Seb SA   2190   30   30   30   30   30   30   30	Burgo (Cartieri)   6,510   -170   CiR   1,700   +5   Caffaro Spa   258   -7   Cementir   1,700   -15   Caffaro Spa   1,690   -15   Caffaro El   1,690   -10   Caffaro El   1,200   -15   Caffaro El   1,200   -15   Caffaro El   1,710   -1	Banto Santander 4,625 = 90 Banesto 2,675ai -120 Banesto 2,675ai -120 CEPSA 2,340 -10 Carboros Metal 3,800 +30 Dragados 1,850 -15 Electra Virsop 2,350ai +30 Electra Virsop 2,350ai +30 Endesa (Br) 3,520 = 14 Fassa 729 -3 Grupo Duro Felg 1,140 -13 Hidroed Cantabr 1,920 -20 Iberitola 758 +9 Kojec 4,050 -50 Mapfre 4,510ai -20	ABSA 9.80m -0.45 AEG 9.50	Home Bords   99.94   99.89   99.61   99.74   100.17   98.61   109.97   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   109.79   10
i .	Hubitarnald I Free 110 +4 KOP 990 -0.10 Kore B Free 398 +5 Kymmene 75.30 +0.70	BERMANY  Jam 13  Ben. + ev -  AEG	Senerali Assicur 38,350 -70 Glardial 2,915 -25 IFF Priv 12,500 -40 Italcable 5,004 -16 Italcable 13,620 Italcable 13,620 Italcas 13,655 Lloyd Adviatice 11,005 -135 Magnet Marelli 796 -14 Mediohanca 13,100 +60 Montedisos 1,435 Olivetti 3,020 +7 Pixelli 6,00 4,200	Portland Vaid	First Rat Bank	Composite   25.62   25.51   25.10   24.45   25.52   25.51   25.10   24.45   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52   25.52
:	AGF	Sayer Verelands   403.50   -1.50     Belersdorf   905   -2.20     Berliner Bank   286   -2.20     Berliner Bank   285   -0.50     Berliner Kraft   119.50   -0.50     Bilf Bank   425.50   -0.30     Bilf & Berger   965   -13.50     Colonia Konzarr   900   +10     Colonia Konzarr   900   +20     Constantal Ast   254   90   -20     Constantal Ast   256   +5     Datmier Benz   802.90   -3.20     Jame 15   Yea   +57	SIP	Jane 18	Rembrandt Grp 25.75 -0.75 Rembrandt Cruf 18.50 -1.15 Rembrandt Cruf 18.50 +1.50 Safragine & Runie 96 -1.50 Samtin to College 11.50 -1.50 Samtin to College 15.50 -1.50 Samtin to College 15.50 -1.50 Sa Brewers 57.50ed -1.50 SA Brewers 57.50ed -2.50 SA Brewers 57.50ed -2.50 Tage Gast 44ed -2.2 Tangaat Welett 23.25 -0.50 Wastern Deep 104 +4.35 AUSTRALIA (sentiased) Jame 15 Assi\$ + or -	NEW YORK ACTIVE STOCKS   TRADING ACTIVITY   Stocks   Glosing Change   1 Volume   Millions   Jun 15   Jun 12   Jun 15   Jun 17   GS All Str (mill 1989)   312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 312.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9; 313.0   313.9;
ŗ	Ajinomotio	Jepon Radio	Mikos Sec	Taipo Fishery 371 - 9 Taitanoia Electric 562 - 28 Taitanoia Electric 562 - 29 Taitanoia 503 - 10 Taitanoia 503 - 10 Taitanoia 504 - 10 Taitanoia 505 - 10 Telicoia 505 - 10 Telicoia 505 - 30 Telicoia 505 - 30 Taitanoia 505 - 30 Total 505 - 30	Rienal Maner  2.40   -0.05	TORONTO   Jun
	Sanys Piszmi   1.080   Stridgestone   1.180   Stridgestone   1.180   -1.5   Stridgestone   1.180   -1.5   Stridgestone   1.180   -1.5   Stridgestone   4.10   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.	Kao Corp	Mippon Paint	Tokico 340 -3 Tokio Marina 953 -42 Tokio Marina 953 -42 Tokio Marina 953 -42 Tokio Marina 967 +42 Tokio 8 Cassling 1,120 +420 Tokio 8 Cassling 1,120 +420 Tokio 8 Cassling 1,120 +420 Tokio El Piw 2,600 -60 Tokio El Cictio 1,730 -60 Tokio Escriba 1,730 -60 Tokio Gas 433 -2 Tokio Gas 433 -2 Tokio Gas 433 -2 Tokio Gas 433 -4 Tokio Steel 2,990 +420 Tokio Steel 2,990 +420 Tokio Steel 3,10 +40 Tokio Steel 3,10 +40 Tokio Cass 5,70 -10	Samto 2-72 Sons of Gwalia 4.25 40.05 Sons of Gwalia 4.25 40.05 Sons of Gwalia 4.25 40.05 Stockhard Tist 2-73 40.02 Thir 1.45 40.02 Thir 1.45 40.02 Tyco Ims 6.6 40.02 Western Mining 5.29 40.02 Western Mining 5.29 40.02 Westfield Trust 2.27 Westfield Trust 2.27 Westpot 3.32a0.05 Woodskie Per 3.800.03	March   Marc
			Rispon Yasen	Tolgo Land	HDH6 KONB   Jame 12	Monday 15th June 1992  Stocks Closing Change Traded Prices on day Prices on day Aprices on day Aprices on day Aprices on day Prices On day Pri
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	HI	NEC Corp	Saive Brand Milk 803 -30 Sony	Callet Alike Ind 0.85 Coal Aliled Ind 9.90 Care Cole Amittil 7.90 -0.18 Coles Myer	Cold Storage	further information on how to reach this important audience, please call  Bill Castle,  on 071 873 3760  or fax 071 873 3062.  Data source: European Business Readership Survey 1992
<b>.</b>	itoham Fonds 930 -10 itoham Fonds 931 -12 itoham & Co 313 -12 ito Yokado 4310 9 ito Yokado 400 +10 ito Yokado 1,620 +10 jeol 1,620 +10 jeol 2,180 -20 janawa Series Hach 329 -1 JAL 720 -10 japan Hetals & Chem 715 -16	NHK Spring 425 -13  MKK Corp 260 -13  NOK Corp 540 -10  NSK -1570 -11  NRM Tope Bearing 475 -11  Nachi Fujikoshi 406 -25  Nagasakiya 1130 -40  Nagasa 710 -21  Nagoya Rajiroad 540  National House 1,730 -40  Nichii 1,280 -10  Nichii 993 -3  Nibon Carnest 577 -22  Nibon Kotan 500 -5  Nibon Parbot king 854 -31  Ningata Eng 554	Semitorio Marine 710   -15		Price date expelled by Telebrar, NOTES — Prices on this page are as quoted on the individual exchanges; and are mostly last traded prices, (ii) unavailable, ii Deallings suspended, at ex dividual, ax Ex scrip issue, ay Ex rights, sa Ex all.	FT SURVEYS

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### Dow recoups early losses in subdued trade

**WORLD STOCK MARKETS** 

#### **Wall Street**

ALTHOUGH US share prices recovered from early losses incurred in the wake of Friday's bad news from Monsanto, remained subdued all day, leaving major indices little changed at the end of trading. writes Patrick Harverson in

The Dow Jones Industrial Average closed a slight 0.54 up at 3,354.90. The more broadly based Standard & Poor's 500 gained 0.50 at 410.26, while the American SE composite was down 2.54 at 388.78 and the Nasdao composite 0.53 easier at 568.99. Turnover on the New York SE was very light at 169m

Overnight weakness in foreign markets, particularly in Tokyo where the Nikkei average tumbled 2.5 per cent, plus the Wall Street market's failure to hold on to Friday's early 30-point Dow gain, set the tone for a weak start to trading yesterday. By the first half-hour, the Dow was down more than 16 points, but there was sufficient demand to bring the index back to its opening level by noon.

The early losses were linked to the decline of Monsanto shares, which plunged \$5 % to \$53% in turnover of 2.3m as investors reacted to Friday's late warning from the chemical company that its second-quarter earnings would be between 20 and 30 per cent below analysts' estimates that ranged from \$1.60 to \$1.60 a share.

Such was the backlog of sellers that trading in Monsanto was delayed at the start until the order imbalance had been rectified.

Leading tobacco issues were unsettied by news that Federal prosecutors are conducting a criminal probe into whether the big cigarette makers had misled the public about the but finished steady at \$9%, and American Brands dipped \$% to

Browning-Ferris put on \$% to \$21 after Kidder Peabody, the broking house, upgraded its rating on the stock from a "hold" to a "buy", citing the benefits of the recent equity offering and predicting a return to earnings growth not

en since 1990. Barr Laboratories plummeted \$21/2 to \$6 on news that the US Food and Drug Administration is seeking court approval to prevent the company from manufacturing or selling drugs. The court hearing is scheduled for June 24. Utilicorp dropped \$4 to \$23%

on stating that it would take a second-quarter 21 cents a share charge following the discovery that some of its funds had been misappropriated.

On the Nasdaq market, Century Medicorp rose \$% to \$11% after the company said it would meet analysts' estimates of \$1.13 a share for the year ending June 30.

#### Canada

TORONTO showed some recovery from an early slide to end on a mixed note after slow trading. The TSE 300 compostte index was finally 1.79 up at 3,409.8, while declines held a slight edge over rises by 263 to 259. Volume was 23.2m shares.

The energy group showed the biggest decline, 1.18 per cent, as Gulf Canada fell C\$3% to C\$6%. The company reported that first test results from its Indonesian gas proper ties were "very discouraging".

SOUTH AFRICA JOHANNESBURG's Industrial

index closed sharply lower ahead of the start of the ANC's demonstrations against the government, losing 68 to 4,522. The overall index fell 21 to 3,688 while the gold index was health dangers of smoking.

3,688 while the gold Philip Morris fell \$1% to \$73,

4 higher at 1,147.

#### EUROPE

### Downward trend continues on the Continent

The downward trend continued on Continental bourses yester-day, writes Our Markets Staff. FRANKFURT saw Schering

and other chemicals fall after Fisons's London plunge last week, while Thyssen and other steels were depressed by a view of its steel subsidiary's prospects. Construction stocks. particularly Philipp Holzmann fell on a rumour of a Deutsche Bank downgrade.

Schering fell by DM13 to DM720.50, Thyssen by DM6.90 to DM239.50 and Holzmann by DM30 to DM1,085 as the DAX index closed 8.37 lower at 1,773.90, after a 1.97 decline to 708.23 in the FAZ at midsession. Turnover fell from DM4.6bn to DM4.4bn. Schering was weak earlier this month, on its own fore-

casts and on the government's proposals for a two-year freeze on pharmaceuticals prices. On Thyssen, Mr Michael Gelger of County NatWest thought that Thyssen Stahl's weekend forecast of a mere 1991/92

breakeven might reflect the

Jun 11 1162.52 1177.48# Base value 1000 (28/10/90). group's plans to merge it with Thyssen Edelstahl, its specialand yesterday with falls of DM30, and DM31 respectively. ity stainless and light alloy

Day's Low 1159.02

ever, a firm start on Wall

more prominent gainers,

steels counterpart. Holzmann has recently produced excellent results, with cash flow up 50 per cent, and Mr Geiger does not share reservations about its prospects, saying that a reported fall in the growth of orders still leaves it with a huge backlog, of improved quality at that. There was less support for

Jun 12 1167.48

Day's High 1163.95

Asko, the highly-geared retailer whose supervisory board chief, Mr Helmut Wagner, departed at the end of May. Since then the shares have come back from DM838 to DM722, accelerating on Friday

FF1348.90. PARIS was depressed by a weak domestic bond market which fell on news that the Bundesbank president Mr Helmut Schlesinger saw no room for a cut in German interest rates in the near future. How-

Street helped the market recover from the day's lows, leading some brokers to believe that the market was stabilising after its recent fail. The CAC 40 index dropped to 1,906.91 before ending at 1,918.14, down 10.15, in very thin turnover of FFrLabn. Suez was one of the day's

adding FFr6 or 2 per cent to FFr310 as two domestic brokers were seen actively buying the stock for institutions. Dealers said the share looked attractive since it was just off its year's low of FFr282 and was down from a year's high of

Oil stocks were weaker, with Total falling FFr5.30 to FFr250.70 and Elf losing FFr5.10 to Fr376. Schneider lost another FFr23 or 3.5 per cent to FFr640 following last week's pessimistic earnings forecast.

MILAN was again restricted to open-outcry trading as the screen-based system remained out of operation. Dealers estimated volume at L60-L70bn in trading dominated by positionsquaring ahead of the close of the June account today. The Comit index fell 2.09 to 472.85.

Stet was one of the most active stocks after last Friday's pricing of its share and warrants issue. The stock gained 136 to 1.1.946 and reached LI.953 after hours. Fiat was also active, on short-covering, adding L19 to L5,200. Capital increases from Ital-cementi, Snia and Milano Assi-

curazione are due to start tomorrow. Italcementi fell L220 AMSTERDAM weakened in low volume. The CBS Ten-dency index shed 1.1 to 128.4.

Nedlloyd lost Fl 1.10 to

Fl 55.70 with some analysts

noting that a court ruling scheduled for Thursday on the appointment of Mr Torstein Hagen to the supervisory board was affecting sentiment. Fokker lost Fl 1.00 or 3 per cent to FI 33.10 as the prospect of an announcement on talks with Dasa receded. Royal

Dutch lost FI 1.10 to FI 157.80

and Heineken was Fl 2.30 down at FI 161.00. STOCKHOLM's morning rally run out of steam under the influence of weaker foreign markets and concern about the government's stability. The Affärsvärlden General index

closed 4.60 higher at 948.10. Hennes & Mauritz, the clothing retailer, reported a 67 per

cent rise in half-year profits and the shares rose SKr9 to SKr164 in strong trade. Handelsbanken A rose SKr3 to SKr54 on a belief that they had discounted too much bad news ahead of the bank's four-month results today. HELSINKI reported its low-

est inflation rate since 1970, as Outokumpu moved from loss into profit for the first four months of 1992. The Hex index rose 9.7 to 791.3 and the mining group's shares by FM1.20 to FM45. VIENNA failed to be enlivened by the debut of Flughafen Wien. The ATX index eased 0.97 to 992.51. Plughafen Wien was fixed at Sch380, in line with last week's grey market prices, and 13 per cent above its offer price of Sch335 BRUSSELS traded in a narrow range with the Bel-20 index closing 6.10 down at 1,205.18 in low volume of BFr542m. OSLO fell for the 10th session as the all-share index dropped 5.05 or 1.2 per cent to 431.73 in thin trading

#### asia pacific

## Business pessimism wipes 2.5 per cent off Nikkei

#### Tokyo

PESSIMISM carried over from last Friday's tankan, or quarterly business survey from the Bank of Japan, and the Nikkei index fell below 17,000 for the first time since April 22, writes Emiko Terazono in Tokyo. The 225-issue average lost

430.45, or 2.5 per cent, to 16.953.23. It opened at the day's high of 17,339.42 and dropped to a low of 16,926.23 just before the close on light arbitrage selling and small-lot profit-taking by dealers.

Volume plunged to 200m shares from the 764m registered on Friday, which was the expiration day for June options and futures. Buying by institutions, which have indicated interest in purchasing at lower levels, remained small-scale. A fund manager at Dai-ichi Life, describing the herd men-

tality of Japanese fund manag-ers, said: "The cash ratio of our

investments has increased, but

committing money."

Declines overwhelmed advances by 884 to 113, with 141 issues unchanged. The Topix index of all first section stocks retreated 22.89, or 1.7 per cent, to 1,305.47, and in London the ISE/Nikkei 50 index eased 1.00 to 1,015.17.

Further deterioration of business confidence among company managers, as indicated in last week's tankan, left investors worried over the uncertainty of an early economic recovery. Comments by the Bank of Japan after the release of the tankan, denying the need for a change in monetary policy, failed to reassure

Traders stressed the need for monetary action by financial authorities. Mr Peter Johnson at Baring Securities said: "The market now depends on a demonstration by the authorities of their understanding of how

weak the economy is. Turmoil on the political front

also added to the nervousne as opposition members of the House of Representatives handed in their resignations in protest of the ruling Liberal Democratic Party's handling of the government's bill to send Japanese forces on United Nations peacekeeping mis-

Dealers and investment trusts unloaded speculative "theme" stocks, bought for quick profits. Meifi Milk Products, the most active issue of the day, weakened Y22 to Y971, and Morinaga Milk Industry receded Y16 to Y874.

High-technology blue chips fell on selling by investment trusts and foreign investors. NEC dropped Y22 to a low for the year of Y861, while Fulltau slipped Y18 to Y620 and Hitachi Y18 to Y765.

Investors stepped up selling of bank shares. Daiwa Securities said movements of bank stocks were the key to fluctuations in the Nikkel index. "The index will fall sharply if the

market sees another heavy selling of bank shares as in April," said a Daiwa analyst. said a Daiwa analyst. Dai-ichi Kangyo Bank declined Y30 to Y1,260 and Mitsubishi Bank retreated Y50 to Y1,650. In Osaka, the OSE average shed 377.30 to 19,957.42 in volume of 7.3m shares.

#### Roundup

KUALA LUMPUB stood out as the rest of the Pacific Rim got off to a slow start, dampened

by the fall in Tokyo. Bombay's brokers boycotted trading because several companies refused to transfer shares sold by Harshad Mehta, the central figure in India's latest,

and worst, financial scandal.
KUALA LUMPUR saw smallinvestor interest in the afternoon following steady institutional morning buying, and the KLSE composite index ended 9.62, or 1.6 per cent, higher at 600.17.

NEW ZEALAND cased after late falls in Carter Holt Harvey and Fletcher Challenge, Carter Holt slipped 9 cents to NZ\$2.56 in light volume, while Fletcher Challenge lost 6 cents to NZ\$3.56 in moderate volume. The NZSE-40 index closed 11.05 down at 1,532.11, in mod-

erate turnover of NZ\$16.6m after NZ\$23.1m on Friday. Magnum Corp continued its recent rally, firming a cent to NZ\$1.09 and taking its rise over the last three sessions to 6.9

per cent following the appointment of Mr James Strong as its new chief executive. MANILA, closed for a holiday last Friday, suffered from last week's decline of Philippine Long Distance Telephone (PLDT) on the American Stock

Exchange. The composite index finished 5.39 lower at 1.575.56. PLDT tumbled 90 pesos to 1105 pesos. In the US, it had recovered from last Thursday's \$40% to \$41% on Friday, but this still compared with \$43%

on Wednesday.

BANGEOK continued to con-

after last week's general surge, the SET index ending 2.68 stronger at 743.37. Bangkok Land topped the actives list and closed Bt1 higher at Bt148.

worth NKr130m.

AUSTRALIA declined in dull trading, the All Ordinaries index shedding 4.2 to 1,647.1 in turnover of A\$143m, after A\$196m. Gold shares, however, moved forward in line with the bigher bullion price. Newcrest Mining rose 3 cents to 68 cents and Placer Pacific gained 2

cents to A\$2.57. TAIWAN finished lower in moderate trading. The weighted index lost 3.64 to 4.672.49 in turnover of T\$38.54bn, after Saturday's T\$46,33bn.

SMOUL retreated as investors took profits after two days of gains. The composite index dipped 0.99 to 579.81 in turn-

over of Won382.5bn. SINGAPORE'S Stralts Times Industrial index was up 3.01 to 1.519.88, after having kept to a tight range for most of the day.

### Europe rocked by Maastricht fall-out

	% :	% change ploring !	X ==			
-	1 Week	Mark of	Red of			
	. 17144	4 Works	1 Year	Short of 1892	1962	1890
Austria	-0.60	+ 2.75	-20,59	+9.23	+6.10	+5.0
Belgium	0.94	-1.99	-1.97	+3.34	+0.54	-0.4
Denmerk	-1.55	-4.14	-12.01	-8.14	-9.83	-10.4
Finland	2.73	-10.17	-27.79	+1.93	-0.68	-1.6
France	-2.51	-4.02	+ 6.36	+10.02	+8.42	+7.5
Germany	0.62	+ 1.44	-0.61	+10.52	+7.40	+6,:
reland	-1.92	-3.72	-6.56	3.16	-5.12	-6.7
taly	-3.45	+0.36	-20.24	-3.79	5,58	-6.8
Welherlands	-0.30	+241	+6.67	+11.92	+8.78	+7.6
Norway	2.53	-3.41	-15.61	+ 6.69	+4.36	+3,
Spain	2.52	4.80	-10.87	+ 1.17	-0.42	-1,4
Sweden	2.61	-1.99	-6.59	+10.04	+8.14	+7,0
bnBirestiw	-1.67	-1.23	+11.31	+ 13.48	+8.91	+7.4
JK	-2.57	-3.31	+ 3.69	+5.52	+5.52	+4.4
UROPE	-2.02	-2.05	+ 0.89	+6.77	+ 5.25	+4.1
lustralia	-1.41	-0.51	+8.98	-0.49	+0.41	-0.0
long Kong	-3.52	+3.43	+ 61.74	+ 38.15	+40.44	+39,0
lapan	-1.47	-1.51	-29.65	-23.30	-23.56	-24:
Aalaysia	+0.78	+0.52	-8.53	+3.03	+ 12.57	+11.4
New Zealand	-2.25	-0.76	+4.64	-1.32	+0.24	-0,7
Singapore	+ 1.19	+4.64	+2.18	+3.95	+ 4.92	+3,8
Canada	+0.17	+0.30	-5.50	-2.92	-4.80	-6.
JSA	-0.97	-0.26	+9.39	-1.76	-0.78	-1.7
vico	-5.08	-1.39	+59.88	+ 17.00	+ 15.28	+ 14.1
louth Africa	-0.89	+0.33	+ 13.71	+7.93	-1.27	-2,2
VORLD INDEX	-1.43	-1.00	-5.28	-6.55	-5.74	-8,7

### By John Pitt

was another choppy week in Europe as share prices continued to weaken in the wake of Denmark's 'no' vote in its referendum on the Maastricht treaty. Equities followed the bond markets down, with only Germany and the Netherlands, among the majors, resisting the steep falls recorded by other boom

Beyond Europe, where the Danish 'no' held less interest, a weak Wall Street and a lacklustre Nikkei average, which seems unable to break out of a range around 17,000, weighed on sentiment, leaving the FT-Actuaries World index 1.4 per cent lower on the week in local currency terms.

Within Europe, Italy, Spain, France and the UK led the others lower. Spain and Italy stand out because of the perceived problems which both have in meeting the conver-gence criteria which form part of the Maastricht treaty. Other factors depressing sentiment in Milan included the diffi-

culty in resolving the deadlock over the formation of a new government, and technical linked trading system towards the end of the week which

kept volumes low. Although the Masstricht fall-out is likely to affect European markets for some time to come, the release of German money supply data this week may inspire a little confidence. with some analysts forecasting a small fall in M3. Mexico had its own prob-

lems, with unsubstantiated rumours that Telmex employ ees were about to sell their 2.9 per cent stake leading the market down. Uncertainty remains as to what the employees will do, with reports that each could be allocated \$20,000 worth of stock presently held in a trust fund. Among the Asian markets, Hong Kong was a negative fea-

ture while Singapore had a reasonably good week. Mr Michael Franklin of Kim Eng Securities in London said steady institutional buying of blue chips in Singapore helped the index edvages.

# INDUSTRIVÄRDEN

#### INTERIM REPORT JANUARY 1 - APRIL 30, 1992

- Group earnings after financial items and minority interest but before sales of stocks were SEK 73 (32) for the period.
- 1992 full-year earnings, calculated after financial items but before sales of stocks are expected to be approximately on par with the past two years, i.e. SEK 525M.
- On May 29, 1992, Industrivärden's listed stock portfolio had a value of SEK 6.900M. Adjusted for acquisitions and sales the value of the portfolio was unchanged since the beginning of the year (General Index increased 8 percent).
- On May 29, 1992, the Group's estimated net equity value was SEK 11,800M or SEK 247 per stock unit and CPN.

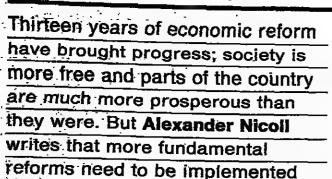
### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

ECHONAL MARKETS			MC	JL YAGIN	INE 15 1	992			FRIDAY JUNE 12 1992					DOLLAR INDEX		
show number of lines C	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992 High	1992 Low	Year ago (appro
ustralia (69)	148.64	-0.9	118.70	119.09	121.44	130.89	-0.4	4.17	149.92	120.02	120.02	122.92	131.38	153.68	140.94	
lustria (19)	175.39	+0.3	140.07	140.53	143.30	143.09	-0.2	2.05	174.89	140.01	140.02	143.39	143.32	186.70	162.48	
lelgium (46)	144.24	+0.4	115.19	115.58	117.85	114.89	-0.1	5.31	143.66	115.00	115.00	117.78	114.96	146,19	135.87	128.
anada (115)	127.93	~ 0.4	102.17	102.50	104.52	110.47	-0.3	3.34	128.44	102.82	102.82	105.29	110.81	142.12	125.60	
lenmark (35)	239.33	+0.4	191.13	191.76	195.54	196.69	-0.2	1.88	238.45	190.88	190.90	195.50	197.18	273.94	226.81	237
inland (15)	78.20	+2.0	62.45	62,66	63,89	70.27	+1.8	2.01	76.71	61.40	61.41	62.89	89.02	89.80	73.64	
rance (104)	161.15	-0.2	128.69	129.10	131.65	133.78	-0.6	3.51	161.48	129.25	129.25	132.36	134.55	168.75	148.06	131
iermany (65)	124,85	+0.1	99.71	100.04	102,00	102.00	-0.3	2.27	124.73	99.85	99.87	102.26	102.26	124,92	114.67	110
long Kong (55)	245.16	+0.0	195.78	196,42	200.31	243.33	+0.0	3.37	245.16	196.26	196.26	201.01	243.33	254.67	176.36	152
eland (16)	158.97	+0.9	126.96	127.37	129.88	131.57	+0.4	4.13	157.60	126.16	126.17	129.21	131.01	173.71	151.78	146
aly (76)	70.26	+0.0	56.11	56.29	57.40	62.41	-0.3	3.34	70.24	56.23	56.23	57.58	62.62	80.86	68.39	78
apan (473)	100.80	- 1.9	80.50	80.76	82,36	80.76	- 1.8	1.05	102.77	82.27	82.28	84.27	82.28	140.95	88.70	132
lalaysia (69)	241.90	+1.4	193.1B	193.80	197.63	234.68	· + 1.5	2,65	238.66	191.06	191.06	195.67	231.26	250,18	212.49	238
lexico (18)			1269.21	1273.37	1298.50	5420.65	+0.2		1587.51		1270.92	1301.56	5411.91	1789.77	1376,91	1022
etherland (25)	163.81	-0.3	130.82	131.25	133.84	132.37	-0.7	4.24	164.39	131.60	131.60	134.78	133.29	164.39	147.88	135
ew Zealand (14)	46.16	1.0	36.86	36.96	37.71	45.14	-0.9	5.09	48.62	37.32	37,33	38.23	45.56	48.52	42.01	48
lorway (23)	183.56	-0.6	146,59	147.07	149,98	152.98	-0.9	1.66	184.69	147.85	147.86	151.42	154.29	192.95	161.26	192
ingapore (36)	228.63	+0.7	183.38	183.99	187.61	171.59	+0.7	1.93	228.15	182.84	182.85	187.05	170.48	229.63	192.78	200
outh Africa (61)	238.65	-1.9	190.59	191.21	194.98	185.79	~0.5	2.77	243.24	194.72	194,73	199,42	186.70	263,60	203.16	223
pain (50)	153,53	-0.4	122.61	123,01	125.44	114.97	-0.8	5,29	154.17	123.42	123,43	126,40	115.92	161.72	146.86	150
weden (27)	196.51	+ 1.3	158.93	57.45	160.56	164.95	+0.9	2.69	193.91	155.23	155,24	158.98	163.56	200,28	173.09	187
witzerland (61)	108.13	-0.1	86.35	86.64	88.35	94.82	-0.9	2.27	108.21	86.62	86.63	88.73	95.86	108.21	95.99	90
nited Kingdom (227)	193 17	-02	154.27	154,76	157.81	154.27	-0.4	4.82	193.57	154.96	164,95	158.69	154.96	200.07	165.85	164
SA (522)	167.02	+0.1	133.38	133.83	136.47	167.02	+0.1	3.01	166.89	133.60	133.61	136.83	166.89	171,68	160.92	153
rope (791)	153,71	-0.1	122.75	123.16	125,59	124.85	-0.4	3.92	153.86	123.17	123.18	126.15	125.41	156.88	139.31	134
ordic (100)	1B1.24	8.0 ±	144.74	145.21	148.08	145.38	, + <b>0.3</b>	2.24	179.88	144.00	144.01	147.48	145.01	188,52	169.66	179
cific Basin (718)	107.33	-1.7	85.71	85.99	87.69	87.11	- 1.6	1.42	109.14	87.37	87.37	89.48	88.49	141,97	94.40	133
ro - Pacific (1509)	126.09	-0.9	100.70	101.02	103.01	102.71	- 1.0	2.64	127-24	101.86	101.86	104.32	103 77	145.21	113.80	133
orth America (637)	164.56	+0.1	131.42	131.86	134.48	163,17	+0.1	3.03	164.47	131,66	131.68	134.87	163.07	169.69	158.70	153
rope Ex. UK (564)	130.07	+0.0	103.87	104.23	106.29	107.82	-0.4	3.24	130.09	104,14	104,17	106.68	108.30	131.77	121.81	116
cific Ex. Japan (245)	171.59	-0.1	137.03	137.50	140.21	152.57	+0.1	3.52	171.82	137.55	137.58	140,89	152,47	175.31	149.00	139
orld Ex. US (1703)	128.34	-0.9	102.49	102.84	104.88	105.16	- 1.0	2.65	129.51	103,67	103.69	106.18	106.19	146.91	116.45	135
orld Ex. UK (1998)	135.44	-0.5	108.16	106.52	110.67	121.16	-0.6	2,53	136.19	109.02	109.04	111.67	121.85	150.58	127.21	138
orld Ex. So. Af. (2164)	139.77	-0.5	111.62	112.00	114.21	123.69	-0.6	2.79	140.46	112.44	112.46	115.17	124.38	153.05	130.04	140
orid Ex. Japan (1752)	162.60	+0.0	129.85	130.29	132.87	149,28	~0.1	3.36	162.67	130,22	130.24	133.39	149.47	165.40	153.20	146
ne World Index (2225) opyright. The Financial	140.42	-0.5	112,14	112,51	114.73	124.25	0.6	2.79	141.13	112.98	112.99	115.72	124,94	153.70	130.66	140

#### Income statement January 1 - April 30, 1992 1992 1991 1991 SEK M <u>lan-Apr</u> <u>Jan-Apr</u> Jan-Dec Invoiced sales 3,584 2,627 7,820 Manufacturing, selling and administration expenses -3,143 -2.304-6,637 **OPERATING EARNINGS BEFORE DEPRECIATION** 441 1,183 Scheduled depreciation -146443 **OPERATING EARNINGS AFTER DEPRECIATION** 244 740 Financial Income and expenses Dividend Income 209 Interest Income 29 105 Interest expenses (excluding CPN interest) -244 -189 -528 Other financial Items -1 - 23 **EARNINGS AFTER FINANCIAL ITEMS** 76 549 Minority interest -3 EARNINGS AFTER FINANCIAL ITEMS AND MINORITY INTEREST 73 32 545 Earnings from sales of listed stocks -12 277 **CPN** interest -34 -89 **EARNINGS BEFORE EXTRAORDINARY ITEMS** 27 733 Extraordinary income and expenses 6 -71 **EARNINGS BEFORE APPROPRIATIONS AND TAXES** 27 85

Box 5403, S-114 84 Stockholm, Sweden, Phone +46 6 666 64 00, Telefax +46 8 661 46 28



### **Future** in the balance

nomic reform have brought

progress. Society is more free,

and parts of the country are

much more prosperous than

they were. The rapid growth of

industrial production and

exports is also alarming its

neighbours, who have relied on

attracting foreign investment

to a low cost base to fuel their

The future remains in the

balance. Far more fundamental

reforms - of prices, state

industry and social welfare -

need to be implemented if even the progress made so far is to

be cemented. It is not clear

as to the best way to do it.

strengthened the arguments of

producing economic growth is

the best way to retain author-

ity. On the other, it has stoked

fears among more conservative

leaders about the loosening of

control which is implied by

The climate for economic

contemplate them.

own economic development.

IT is tempting to view the overt prosperity of China's deep south as an indication that free markets and investment in private sector manufacturing are sweeping the communist system away.

The idea appeals to the west-

erner because it fits in with events in the former Soviet empire, in which communist parties and the countries they ruled have collapsed like houses of cards. It also appeals to many Chinese who have become, or would like to be,

The orchid grower in Guangdong province, in the prosperous south of China, has no doubts about the benefits of economic reform. "Before the reforms of the system, we couldn't plant orchids," says the retired agricultural official. still a communist party mem-ber. "It was called capitalism, and if you planted them, they were taken away by the government. Now you can do things as you like."

From his comfortable home the orchids growing in pots on the roof fetch up to Yn10,000 each — he looks out at a recently-built sports stadium, evidence of the wealth that the factories springing up everywhere have brought to

Such changes cannot yet, however, be taken as indicative of China's overall direction. Thirteen years of eco- province. Mr Deng sees eco-

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nomic progress as the most effective way for the communist party to retain its hold on power. Making his first known public appearance for more than a year, he urged a redoubling of efforts to reform. However, his visit did not surface in the official media for nearly two months. This revealed deep divisions within the party leadership. It also demonstrated that even in relatively open Guangzhou and in the Shenzhen special economic zone across the border from Hong Kong, the party's hold is such that a significant event of this nature could occur and yet pass unreported for some time. Nevertheless, his exhorta-

tions have given a fillip to reform-minded officials all over China. Each province is pushing ahead with its own plans and projects, and Beijing is being swamped with applications to set up special zones, give tax exemptions, and establish stock markets. Mr Deng set a target for

Guangdong to become a new dragon or newly industrialising economy within 20 years. Its economy is becoming increasingly intertwined with those of Hong Kong and Taiwan, providers of capital and, potentially, of technological and management skills. Every other province would like to attract foreign invest-ment just like Guangdong. Economic reform has,

that the leadership is willing to indeed, brought considerable The collapse of the Soviet benefits, easily visible in the Union has left China's commushops and on the streets in nist leaders, who crushed a many areas of the country. But in most respects, the progress pro-democracy movement in Tiananmen Square three years made so far - though signifiago, all the more determined to cant in a country as large as hold on to power, but divided China - represents the easy On the one hand, it has

Guangdong is prosperous because investment from Hong Kong and elsewhere has been the reformers who believe that pouring in to take advantage of cheap labour. Industrial production rose 27 per cent last year in spite of sluggish export markets. To advance, southern China needs better legal, social and physical infrastructure, and the transfer of technology and management skills.

reform has improved this year, with the symbolic visit of Deng Chinese agriculture is basi-Xiaoping, the 37-year-old para-mount leader, to Guangdong cally a private sector activity, with virtually all farmers having individual responsibility



Cleaning up the image of Mac Zedong which hangs over the Gate of Heavenly Peace in Beijing

reducing the flow of redundant

farm workers into cities; and

for leased plots. Initially, this brought a big rise in produc-tion, which has levelled off since the late 1980s. Agriculture needs big investment to improve its production and

Greater efficiency in agriculture has produced a large labour surplus - officials say the figure could reach 200m people in the 1990s. Aiready 93m of them have been

need proper management, mar-keting and technological skills if their role in the economy is absorbed in rural and township enterprises - light industrial ventures run on commercial lines - which have given a to continue to grow. All these more progressive areas - coastal industry, agrisubstantial lift to industrial production and exports. They fulfil other aims; narrowing culture and rural enterprises need a healthy economic the rural/urban income gap;

ading a wider net to catch China's economy during the But rural enterprises will 1980s saw bursts of growth

restraint were felt especially severely by the new, dynamic areas: private and rural enter-With every province now

triggered by reforms, creating

inflationary pressures which

were met by tough austerity

again going for growth, there is a substantial risk that the same go/stop cycle will recur. economic control In part, this simply reflects

the enormous challenges involved in changing the direction of a centrally planned economy. Reform around the edges of the socialist system creates intense pressures within it, particularly for price reform. Liberation of prices (including interest rates) brings inflation and political problems, as well as further disrupting grossly inefficient state-owned industries.

Because of the growth of the private and rural sectors, state industries represent a much smaller proportion of the economy than they did before reform. But they are still bleeding the economy dry.

There have been moves to free prices and to make managers take more responsibility But there is no system for them to take responsibility for losses, and in any case they can often do nothing to prevent structural losses caused by fixed prices.

It is difficult for them to increase efficiency by reducing their workforces, because they provide housing, medical care and education to their employees and their families — the so-called iron rice bowl though increasingly, workers are being put on fixed-term contracts rather than receiving lifelong benefits.

In addition to full-scale price reform and a new social wel-fare system — both large tasks state industries need an infusion of management skills. a slashing of the bureaucracy which governs them, new legal infrastrucuture and proper

For such reforms to be tackled, a high degree of political will is necessary. In spite of the rhetoric of the leaders, and the enthusiasm of the officials

<u>IN THIS SURVEY</u>

■ POLITICS: Deng Xiaoping still towers over political debate; The aim of the country's

foreign policy is to ensure

the stability of its borders

IN THE ECONOMY: A more relaxed grip on the reins: I FOREIGN TRADE

Human rights cast a shadow over talks with the

III IMFRASTRUCTURE: Doubts over role for foreigners; Still dominated by central planning; STOCK MARKETS: Heavy demand for shares;

HOUSING A crippling bill

M PROFILES: Guangdong;

Page !

M AGRICULTUNE The issue is how to feed the people better and more efficiently: M BUSINESS GUIDE EKEY FACTS

Editorial Production: Phillip Halliday

charged with planning such changes, proof is awaited that

the will exists.

China is still ruled by veterans who have spanned at least 50 years of fighting for and maintaining communist control. They are united by two things - their advanced age and their determination to retain control. They have not developed any institutional means for power to be passed on. Mr Deng remains the leader though he holds no offcial posts, but his authority is far from unchallenged. The future political and economic shape of China depends to a large extent on who dies first and who subsequently wins the battle for power.

Unity Initiative Credibility Efficiency



China National Cereals, Oils & Foodstuffs Import & Export Corporation

6-11/F., Jing Xin Bidg., 2A Dong San Huan Bel Lu. Belling, China Cable: CEROILFOOD BELING Telex: 210237 CEROF CN, 210239 CEROF CN Fax: (01) 4660636 Postal code: 100027

# MINMETALS

and political backdrop. In spite

of the renewed commitment to

reform, this must be in doubt.



### The Business Scope of Minmetals

Minmetals handles the import and export business of all types of steel products, scrap steel, pig iron, demolished vessels, mineral ore, ferroalloy, construction materials, nails, wires, hardware, fasteners, steel rods and ropes, cast iron products, tubings, high purity metals, radiating crosslinked cables; all sorts of non-ferrous metal materials and products, rare earth metals and minerals; non-metallic minerals and their products, non-metallic construction materials, cement, coke; all kinds of refractory materials, stone products, stone carvings, rare and precious minerals; various gemstones and bandicrafts; new and high-tech products. Besides, it is also engaged in engineering, labour contracting, industrial development, different forms of economic co-operation normally-adopted internationally and the advertising business for the Minmetals group.

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Deng Xisoping with grandchild (left) and daughter (right) touring Shenzhen in January



Premier Li Peng (left) with President Yang Shangkun and party chief Jiang Zemin (right)

ny discussion of politics must take into account three facts of life concerning the Chinese

Firstly, the Communist Party of China has abandoned Marxism, though not Leninism. The party now stands for staying in power, above all else. But communist evalitarianism and central planning, which made the country poor, has given way to tolerance of inequality and markets, which might make it

Secondly, political life is still dominated by a clique of elderly revolutionaries, the primus inter pares of whom is Deng Xiaoping, 87. Mr Deng's aim is to ensure that China's door remains open to foreign economic development, though not ideas. Many of the rest appear to stand for little more than safeguarding the future of their children and followers.

Thirdly, and crucially, the Chinese leadership has not devised an institutional structure for the transfer of power from one generation to the next. In an age when Chinese leaders have repudiated assassination as a political instrument, politics at the very top is as much about correctn deviation in policy as it is about brokering compromises and forging consensus between competing interests.

It is against this background that events in 1992, both past and forthcoming, have to be set. The two key ones are Mr Deng's trip to the southern province of Guangdong at the beginning of the year, and the 14th Congress of the Communist Party due to be held in the last quarter of this year.

The diminutive figure of Mr Deng towers over orthodox political debate in China. He is architect of the country's economic reforms over the past 13 years and is the only one of the octogenarian leadership with the intellectual vigour and peraonal clout able to exercise a decisive infimence on events in

That Mr Deng can still exercles this power underlines the essentially feudal nature of Chinese politics as he holds no formal position in either the government or, more importantly, the Communist Party.

POLITICS

## Split over speed of reform

But Mr Deng's influence and power should not be overstated; he is not a latter-day absolute monarch whose writ runs unlimited

His trip to the south went unreported in China's media for nearly two months. His personal intervention - a rare attendance at a politburo meet-ing - was needed to get the working leadership's endorsement of his views after an intense rearguard action was fought by opponents mainly located in the party's propaganda and culture bureaucra-

His personal testament released to the party as Central Committee Document Number 2 at the beginning of March had to be censored before its release because it contained criticisms of senior party officials. And he had to court the

military's approval.

The form, if not all the content, of Mr Deng's thought has won broad support. Any visitor to provincial China cannot but be impressed by the lift Mr Deng's sojourn to the south has given Chinese officials who are charged with administering local economies and local interests. It is no coincidence either that his biggest supporters in Beijing are those officials who have come to the leadership via senior positions in the provinces.

The consensus which appears to be taking shape nationally is one which supports economic reform and further foreign engagement. Few party officials would disagree with the proposition that growth is good. They know that rising prosperity is popular with the Chinese people; most probably agree with Mr Deng that salvation lies only in going forward, not back. As Deng noted in Document 2: "The people are pleased and the world has been astonished" with China's development over

Where disagreement exists is on the speed of reform and economic growth and the role of

The diminutive figure of Mr Deng Xiaoping towers over orthodox political debate. He is the only one of the octogenarian leadership with the intellectual vigour and personal clout able to exercise a decisive influence on events in China, writes Simon Holberton

the centre versus the prov-inces. This came to the fore during the meeting of the National People's Congress in March when prime minister Li Peng's work report was amended 150 times – a public humiliation without recent precedent in Chinese politics. But Mr Li survived this humiliation; importantly his target rate of growth for the Chinese economy of 6 per cent was left

However, the debate over the growth rate and centre versus province is becoming more academic as each day passes. Bei-jing has been singularly unsucend of his life his greatest failure has been his inability either to devise a structure for power transfer or, more traditionally, to anoint a successor, He failed with the late Hu Yaobang and the disgraced Zhao Ziyang, and he shows little enthusiasm for his third choice, Jiang Zemin, the general secretary of the party. The 14th congress of the

party is due to be held later in the year. Congresses occur every five years and are important events in the life of the party. A new central commit tee and politburo are selected - two of the most powerful cessful in developing institutions in the country.

Observers in Beijing, both foreign and local, believe that the congress may well remove LI Peng from the prime ministership

instruments of macroeconomic control while the provinces are learning well the ancient lessons of Chinese politics: they mouth the line but go their own way. Reform measures on the agenda, such as those planned for state enterprises and social welfare, suggest a further weakening of central

COODS What is clear from the current debate is that political reform is not on the agenda. As one western diplomat said, concerning Document 2: "It emphasised [Deng's] overriding concern for social order and economic reform. It gave no aign of hope of any liberalisation in the political sphere. Deng looks to the model of development in South Korea. Singapore and Taiwan; he loesn't believe that economic reform has to be accompanied by political reform,"

If Mr Deng's southern tour was about putting new vigour into the economic reform debate it was also about the leadership. As he has said: "A correct political line has to be underwritten by a correct organisational line."

stermining the organisation is something the communist party is currently engaged in. Party committees all over the country are selecting delegates to provincial assemblies which, in turn, will select representatives to the congress The 14th congress is the last

one in which the gerontocracy can play a large role, assuming no significant deaths before the end of the year. The leadership that is selected will have to take China to the next, more difficult, stage of reform.

Observers in Beijing, both foreign and local, believe that

Mr Li from the prime minister ship, though not from the leadership.

FINANCIAL TIMES TUESDAY JUNE 16 1992

It is felt that Mr Li is not wholeheartedly behind the economic reform movement, that his heart really lies in central planning. Rumoured successors include Zhu Rongii, the industry minister and Zou Jiahua, head of the state planning

commission. Mr Zhu appears to be of the liberal/reformist stripe and is well connected with Jiang Zemin whom he succeeded as mayor of Shanghai. But Mr Zhu is seen as possibly too reformist and the smart money in Beijing is betting on Mr Zou. a more conservative reformer, for the premiership if Mr Li loses his job.

As one observer of Beijing politics observed: "I have never seen a party congress that lived up to the advanced billing. Congresses always get stalled on personnel issues. China is a big country with factions and interest groups to be taken account of and it is made more complex now

because of the children." The children of the gerontocracy hold important provincial and national posts and many of them are making a bid for a seat on the central committee The sons of veteran politicians such as Mr Deng, Chen Yun, Yang Shangkun, Peng Zhen, the late Nie Rongzhen, and Xi Zhongxun are all making a bid for a seat on the central com-

Some are undoubtedly talented - such as Mr Chen who is deputy governor of the Peo-ple's Bank, China's central bank - but many have simply used their parents' position to earich themselves.

It will be an indication of just how feudal China still is if many of them succeed. It will send a signal to the party and the people at large that the way to get on in public life remains determined by the strength of your connections, not your talent.

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■ FOREIGN RELATIONS: trade takes over the driving seat

## Resisting new world order

The former robbed it of the opportunity to engage in power politics by playing the US off against the Soviet Union, with whom it had just normalised relations. The that ideology has taken second. place to trade-based relationships - a policy no better August last year.

demonstrated than in China's Soviet Union, the end game of policy towards the Korean which was the attempted coup The aim of China's foreign against Mr Gorbachev, was policy today is to ensure the stability of its borders - espewholly unsuticipated by Bel-jing. China moved quickly to recognise the Yanayev junta cially those with central Asian countries of the former Soviet only to see it crumble after Union, the Korean peninsula three days of chaos in and Indo China - and to resist Moscow's streets.

president Bush's new world order, which Beijing sees as nothing more than a US grab for global hegemony, under the rubric of non-interference in other countries' domestic In prosecuting this policy. the past year has seen some notable failures, as well as s, for Chinese foreign

In July last year, Mr Jiang Zemin, general secretary of the Communist Party, visited Mr Mikhail Gorbachev in Moscow, the first visit of a Chinese party leader since

Mao went there in 1957. The

THE collapse of the Soviet

Union and China's desire to

modernise its economy are the two main determinants gov-

erning the country's external

relations.

restoration of party-to-party sure and moved to establish relations in 1989 had promised diplomatic relations with big things for China, espe-cially concerning the transfer of sophisticated Soviet milimembers of the Commonwealth of Independent States. tary technology, but this was tral Asian potentates have dashed in the aftermath of travelled to Beijing over the past six months to sign treatiles of friendship and com-The disintegration of the mercs. According to western

diplomats a vigorous trade is being conducted across China's northern bounder. On the Korean peninsula, China has been a force for stability. It has deftly managed its relationship with Pyongyang while deepening its rela-tions with Seoul. It sponsored Today, senior Chinese offia divided Korea's entry into cials are scathing about Mr the United Nations and has Gorbachev. According to Mr

Jiang Kn Zhu, a vice-foreign minister: "The disintegration sought to curb North Korea's nuclear ambitious, Kim Il Sung, the North Korof the Soviet Union repreean dictator, visited Beijing last October hoping to secure sented a failure of their domestic and foreign policies." comomic aid. Mr Kim tried to He went on to enumerate how the Soviet Union had engaged play the Confucian card; in a in rivalry with the DS and had replay of Korea's traditional failed to improve the lot of its relationship to the Middle Kingdom, Mr Kim characteri-sed China as the cider brother people. "Since 1980 China's gross national product has to the younger North Korea. The Chinese took him instead grown by an average of 9.6 per cent a year; the people's life has been improved," he says. on a tour of foreign joint-ven-Since its initial stumble, Beiture companies and told him jing has regained its compoto modernise his economy.

Meanwhile, trade between China and South Korea is growing strongly and last year mainly Shandong province. South Korean companies have set up more than 130 joint ventares with an aggregate investment in excess of \$120m.

The Chinese embrace of South Korea is mirrored more widely in its growing relations with south-east Asia. Diplomatic relations have been established with Indonesia and Singapore - to where Yang Shangkun, China's president, paid a visit earlier this year. Relations have been repaired with Vietnam, although they remain subject to dispute over the Spratly Islands, and Cam-

If central, north and southeast Asia represent a relative triumph for China's foreign policy then Europe and North America remain relative fallures. The events of the June 4, 1989, Tiananmen massacre, still cast an unhelpful shadow over China's relations with the developed world.

There is a widespread view in the West that the Chinese government is out of step with

the march of history; that it is a regime living on borrowed time. When Li Peng, China's totalled \$5.7bn on a bilateral prime minister, visited Europe the mainland Chinese press was full of reports of deals done with industrialists; no mention was made of the pressure he came under about China's record on human rights or the opprobrium with which

> China's relations with the US have been particularly tense since Tiananmen. The US is the only world power capable of effecting change in China. US success has been weak on the political front but considerable in trade matters where it holds the whip hand, in the form of its annual renewal of most favoured nation status, MFN.

> China acceded to US demands over intellectual property and copyright; it now ns likely to do so again about US demands for greater transparency in goods and services trade. US pressure has been successful in getting China to sign the Nuclear Non-Proliferation Treaty and the US-led Missile Technology Control Regime, which seeks

to control the export of missiles with a range greater than However, Mr David Sham-

As Mr Deng approaches the

baugh, of London's School of Oriental and African Studies, observed\*: "The American missionary impulse to convert China is once again shaping the evolution of the relationship . . . US-China relations, which have historically follikely to get worse before they get better."

Belations with Britain are dominated by Hong Kong. They have been alow to thaw from the post-Tiananmen freeze. Britain's appointment of a leading politician to the governorship may pose another set of problems for China as it seeks to regain the colony with as little of the baggage of western liberalism

Mr Christopher Patten will want to leave his stamp on the colony. He is expected to be predisposed to listen to calls for greater democracy. Whether he can accede to them is a different question. But one thing does seem certain. In Mr Patten, Hong Kong will have an able advocate and China a more sophisticated adversary than they have been used to for a long time.

Simon Holberton \*Asian Survey, January 1992,





Christopher Patten will want to leave his stamp on Hong Kong

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#### THE ECONOMY

## A more relaxed grip on the reins

hina's economy has an alarming propensity to boom and then bust. Twice in the 1980s, the brakes had to be slammed on its rapid growth because of dangerous inflationary pressures. The lat-est risk is that overheating will again rapidly recur.

In China's typical cycle, the growth period sees rapid expansion of credit, money supply, investment and consumption, and is followed by tighter control of credit, investment and prices. However, this quickly creates budgetary pressures, because of chronically loss-making state industries, and unemployment. So the

The tendency for severe cyclical swings is inextricably linked with pressures caused by economic reform. The transition from a planned to a market economy is difficult, and Chinese reformers are anxious to avoid the chaos which has occurred in the former Soviet Union and eastern Europe.

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The slowdown in economic reform, though often identified with the political crackdown on pro-democracy elements after the Tiananmen Square massacre in 1989, began at the end of 1988 as inflation approached 20 per cent even

The imbalances underlying the economy will not allow it to grow healthily for long unless comprehensive reform is taken further.

though prices for many leading goods remained controlled. A period of austerity reduced the inflation rate to 2 per cent in 1990, and the economic growth rate to just over 3 per cent compared with the 10 per cent annual average for the

The reins have been steadily relaxed since then. However, Chinese economists are worried that large pent-up enthusiasm for reform around the country has been let loose this year by Deng Xiaoping, China's paramount leader. Mr Deng's endorsement of the economic progress made in the south, especially in Guangdong, has inspired provincial officials elsewhere to move fas-

ter on reforms. As part of the reform process, which has been under way for 13 years, provinces have far greater autonomy even though they must still apply to Beijing for approval of significant projects and they still depend on the central planners to approve, for example, new electricity capacity. Professor He Jianzhang,

director of the institute of eco-

Alexander Nicoll reports nomics in the Chinese Acad-

emy of Social Sciences in Beiing, says: "We have some concern about overheating of the economy in the provinces. The provinces are focusing on taking big steps forward despite their different conditions and circumstances

Prof He says that some of the inland and remote provinces will have to accept slower growth rates because they lack the infrastructure to support rapid growth. "We believe that the economic growth rate should be conducive to the overall improvement of eco-

Introducing better macroeconomic control while at the same time freeing up the economy will be the greatest challenge for China's planners in the coming years. An attempt to avoid the

cyclical swings might, for example, begin with changes in the way in which credit is allocated. Currently, banks operate with quantitative credit controls set by the central government. The role of interest rates in the granting of credit

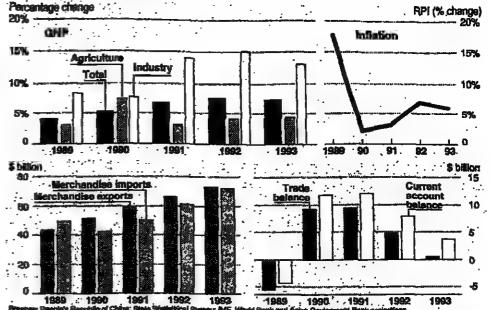
CITIC Industrial Bank, says that in the face of fears about renewed overheating: "Bankers are reminding themselves to keep a clear mind, and not to do what they are told".

in a normal market environment where banks had greater freedom (CITIC Industrial rected lending to loss-making Bank, for example, is not allowed to make long-term loans to back industrial investment), they would be happily looking forward to the next cost of credit which they would few years' busines

Economic growth is expected to be healthy. The Asian Development Bank, forecasting efore the effects of Mr Deng's pronouncements hecame class projected growth in 1992 and 1993 just exceeding last year's 7 per cent. Industrial production was forecast to grow 15 per cent this year, compared with 14 per cent in 1991. These predictions mask big disparities between different regions of the country, since growth is particularly concentrated in the south.

Consumption spending is expected to accelerate as a sult of rising urban incomes, and investment will rise because of heavy spending on infrastructural development. However, the budget deficit will remain large, and inflation executive vice-president of

**Economic indicators** 



in some areas is probably much higher than the official figure - consumer prices officially rose 3 per cent last year and the ADB projects them to increase 7 per cent in 1992.

Unemployment is beavily understated by official figures, since state industries keep unneeded workers on the payroll. However, with a growing proportion of the labour force outside the state sector and more vulnerable to cyclical swings, it will increasingly be a problem the government can-

not ignore. Reforms of state industries will inevitably involve job losses.

China's trade position is expected to remain healthy, even though imports are likely to rise because of higher consumption and investment spending and relaxation of aport controls.

Following the push towards economic reform this year, the flow of foreign investment, especially into the south, is likely to remain strong in the absence of political upsets.

underlying the economy will not allow it to grow healthily for long unless comprehensive economic reform is taken further. Price controls, subsidies and other protections necessary to maintain a grossly inefficient public sector will increasingly be incompatible with development of a strong market-oriented economy. This could spell political problems. because the economic strength is concentrated in the south and the weakness in the north.

FOREIGN TRADE: human rights cast shadow over talks with US

## Bush takes a tougher stance

A senior Chinese textile official was recently reported in the US as suggesting that Beijing was considering a joint venture in offshore garment production: factories would be built in the US and, perhaps, Mexico, with Chinese technology and machinery and local labour and raw materials.

The timing of the report, mid-May, gave it a ring of authenticity. The suggestion was made two weeks before President Bush was due to issue his annual renewal of China's Most Favoured Mation

Ever since the 1989 Tiananmen Square massacre the resewal, has, been, more diffi-quitted the US possident to jus-iny to Congress, so things tend te happen around renewal time long-sought laws on intel-lectual property rights are pub-liabed while Beiling promises to increase imports.

gives China the same tariff treatment as most other nations - the president must certify that Beijing is not in violation of US human rights standards. Failing that, he can waive the criteria, stating that MFN would substantially pro-

mote free emigration. Thanks to the benefits of MFN, the US trade deficit with China was \$12.7bn in 1991. the second largest US deficit after Japan's - and it is still growing. Textiles and clothing account for about one quarter of Chinese exports; the rest are mostly consumer goods such as bicycles, costume jewellery. toys, games and sports and

electrical equipment. Removal of MFN status would deal a significant blow to China's exports and to the economy of Hong Kong. To fend off last year's attempt by Congress to impose conditions on China's MFN, Mr

Bush began to get a little tougher with Beijing. He vowed to impose sanctions if Beijing did not agree to protect intellectual property rights, support Taiwan's mem-bership to the Gatt, cut illegal

textile and apperel shipments, and strictly monitor goods thought to be produced by prison labour. Licenses to sell high-speed computers and satellites to China were to be disallowed until China promised to adhere to international nonproliferation standards.

The policy produced results. Hours before the US was prepared to impose sanctions on \$300m-\$500m worth of Chinese products for Beijing's failure to protect intellectual property rights, a deal was reached. China promised to improve protection of computer software, sound recordings, pharmacauticals and agri-chemicals. It vowed to join the Berne Copyright Convention by next October and the Geneva Phonogram Convention in June

Lest October, the US Trade Representative initiated a Section 301 investigation of Chinese market access barriers. Talks can go on for a year China is. before the president orders retalistion. The four core

system; lack of transparency in its trading rules, bans or quantitative import restrictions; and the use of technical standards and certification as trade DELTIFIES.

After first making slow progress, US officials described the most recent market access talks last month as "the most constructive and productive ever". Beijing offered to phase out import licensing requirements for more than 50 prodnct categories and promised to provide "an exhaustive and authoritative" list of Chinese import bans, controls and quotas within two months.

Substantial differences remain, but the Chinese appear to be convinced that sanctions will happen if they do not co-operate. The US diplomatically presents the 301 talks as an exercise to help China prepere for Gett membership. The unspoken threat is that Taiwan will be ready before

In another slap at Chinese trade practices, the US Cusissues to be resolved are Chi-toms Service has launched one na's extensive import Hoensing of its largest investigations in un effort to contain the flood of Chinese exports seeking to avoid quotas or to use prison

However, giving a greater

role to interest rates would

involve substantial reform of

the banks, which still carry out

a large amount of state-di-

industries. Secondly, it would

have a significant effect on

borrowers, since loss-making enterprises would face higher

be unlikely to be able to afford.

This, in turn, would increase

the urgency of industrial price

Macroeconomic control is

made more complex by the

rapid growth of new enter-

try and rural enterprises which

have been developing rapidly

and which operate on more

commercial lines than state

industries. Both suffered

severely in the slowdown of

1989 and 1990, whereas ineffi-

cient state industries, which still account for about half Chi-

na's industrial production,

retained the protection of gov-ernment subsidies, fuelling the

There are signs of greater

discipline. Don Jianzhong,

budget deficit.

and social reforms.

In May, customs officials ed indictments of four Chinese businessmen and three companies for undervaluing textile imports with the intention of defrauding the US government of import duties totaling \$120,000. Agents blocked in US warehou shipments of goods allegedly made with Chinese prison labour. Ultimately charges for duty evasion could reach \$2hn.

All this activity is supposed to convince Congress that US-Chinese trade problems should be addressed directly and not through cancellation of MFN. One of Mr Bush's principal supporters on the MFN issue, Senator Max Bancus, the Democratic chairman of the Senate trade subcommittee, has begun to hint of defection unless the North American Free Trade negotiations will include more

on environmental issues. ing hard to make MFN conditional on human rights

There is talk of setting up a middle category of duties for China – higher than the MFN level and lower than that accorded to the former Com-

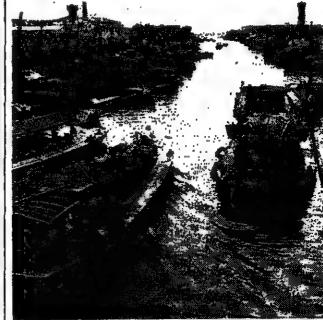
Ms Holly Burkhalter of Human Rights Watch has proposed higher duties on selected products, the number of which would be tied to release of political prisoners or other human rights gains. Penalties on products could be selected among those produced by state

companies. To end China's MFN, Congress would have to muster a two-thirds vote in hoth houses That is unlikely to happen. But this is an election year, and the Democrats will not miss one more opportunity to portray Mr Bush as a wimp on China.

> Nancy Dunne, Washington



Stacking hale hoops, a new fad, on tricycles in Beijing



Grand Canal, Changzhou in the Jiangsu province

### Surplus? What surplus?

The view is rather different from Belling, writes Alexander Nicoli. According to Chinese statistics, China has a trade deficit, not a surplus, with the US. Last year, it was nearly \$2bn. The large discrepancy occurs because of differing treatment of goods exported from China to Hong Kong. China views them simply as exports to Hong Kong, but the US views goods which are shipped on to the US as Imports from China.

However, China has apparently taken US strictures to heart and the focus of its trade policy is on reform of the import regime. Zhu Mincal, at the Ministry of Foreign Economic Rela-tions and Trade, says the

reforms are necessary in

ple on cars and televisions have been reduced this year and cuts on other items are planned. A list of 1,751 items which were effectively been abolished, so that manufacturers may import them without finding domestically produced substitutes. The number of items for which import licenses are necessary is being reduced. Previously secret regula-tions are to be either published or cancelled.

Related measures include a plan to move to a single floating exchange rate; and relexation of the han on toreign investment in retailing and financial services. INUCHEM

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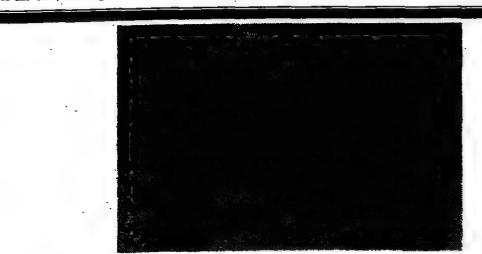
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2, Qiao Guang Road, Guangzhou, China Tel: 3334420 Cable: ARTCANTON/1772 Telex: 44379 KCACECN Fax: 3343614 AS reformers gain ascendancy the development of China's infrastructure has become of crucial importance if the moder ates are to achieve their goal of sustained

market-oriented economic growth.

However, in spite of significant progress. the prospects for expanding and modernising the country's infrastructure remain clouded by financial difficulties, geography, bureaucracy, and continuing differences of opinion over how extensive a role foreign companies should be given in areas deemed vital to China's national security.

The scale and nature of the problems can perhaps be found most starkly in three areas where slow progress could prove crippling for economic development: telecommunications, transportation, and

Under China's Eighth Five-Year plan, all three are deemed priority areas and receive the maximum resources the state can provide. Progress has been made in each area, yet all face significant chal-

#### ENERGY

China faces a severe energy crunch, which has the potential to cripple the rest of the

China derives 75 per cent of its energy from coal, of which it is the world's largest producer. The remainder of the country's energy comes from hydro and nuclear power, wind, and oil.

Of the energy that is coal-driven, 43 per cent is for industrial purposes, nearly half is split equally between electricity generation and residential and commercial use, while the remainder is needed for steel production and transportation.

Last year's coal production was about 1,1hn tons and it is expected to be about 1.4bn tons in 1995. By 2000, China's output is projected to be about 2bn tons. By then, western experts forecast China will consume one half of the world's mined coal. In spite of this increase. China has an energy shortfall. Many factories work

■ INFRASTRUCTURE: China faces energy crisis as economic growth fuels consumption gestion and waiting times of the 1990s.

### Doubts over role for foreigners

ity, but the country's economic development is fuelling demand for even greater

The only option China has to meet its energy needs is to increase coal production. Its dilemma is how to increase efficiency in mining and transportation, and to increase efficiency in combustion with minimum environmental impact. China's coal production has a serious

nvironmental impact. Much of the coal has a high sulphur content which cannot be removed with simple methods such as washing. In the winter, a haze from coal-fired boilers hangs in the air.

The rail network is inadequate and has some of the world's most intensively used lines

Inefficient use of coal stems partly from prices being set too low. The industry relies heavily on government subsidies and necessary investment is not made. Small price increases have not kept up

"Sharp increases in coal prices could send too many waves through the economy", a western expert said. "Too big a shock would push up the prices of all other goods and this could lead to unrest." Among other resources, the most crucial is oil. Demand is lifted by economic growth. China produces approximately 2.7m barrels of crude a day, but growth has been virtually stagnant since 1989. China has had no significant discoveries in recent years.

Questions are being raised about

economy. China exports 500,000 barrels a day, but western businessmen say that by 1995 it will not have enough to continue

The government is attempting to increase production in three ways: it plans to open the Rast China sea to foreign exploration; secondary and tertiary recovery techniques from existing oil fields are being stepped up; and much effort is being put into developing the Tarku Bash in the stern province of Xinjiang.

Western oil executives say the Tarim Basin could equal the reserves found in some Middle Eastern oil fields. So far, China has not allowed any foreign equity participation in oil development and exploration in the area. But the country's economic growth and its nearly stagnating domestic oil production could compel the government to reconsider.

"China is starting to open the door a crack", a western executive said. "They are back against a wall, but their national pride and politics get in the way".

#### ■ TRUECOMMUTATICATIONS

Because of the low density of telephones and the rise in living standards, demand for telephone services has soared. Residents in cities often wait two years and pay Yn3,000 to Yn5,000 to install a private telephone. The number of applicants increases annually by about 16 per cent, according to the official English-language newspaper China Daily.

China has about 11m talephous lines, more than three times the number 10 years ago. Placing a call internationally to the US or Europe is easier than dialling domestically or to Hong Kong. There are

which manages transmission paths internationally, in China's main cities. There are 1.92 telephones per 100 people,

though in Beijing the figure is 13.5. The government is taking steps to increase capacity and is also improving communi-cations in remote areas, particularly those with strong national minorities such as Xinjiang, inner Mongolia, and Tibet.

Acute demand has been a boon for cellular telephones. Subscription for a portable phone costs about Yn20,000. Even so, market has taken off, particularly in

prosperous Guangdong province.

Beijing has ambitious plans to continue improving and expanding its telecommunications network. By 2000, the target telephone density is three per 100 people restionwide. About 10,000 km of notical fibre cables

have been laid and there are plans to more than double that figure in the next five years, according to western businessm During the same period the government plans to add another 15m lines, of which nearly 12m will use computer switching.

eless, severe problems remain. One of the most significant is Directive 56, an internal report issued by the State Council in 1988. It stipulated that China could form joint ventures with only three foreign companies - Siemens, Alcatel and NEC - to manufacture telecommunications switching equipment to sell to the Chinese market.

Chinese expressed concern about the development of too many software packages that would be potentially incompatible with the original three. China faces Cocom restrictions on the

Other companies were frozen out. The

used to re-route calls on demand automatically around damaged circuitry. This can be useful in warfare and is relied upon in the west when natural disasters damage telephone lines.

Developing physical transmission capac-ity and the intelligent software to manage it with limited financial resources therefore remains a challenge.

According to a western businessman, the main problems have been managing investment priorities between switching and transmission and the degree to which China is willing to partner other technol-

They want to do everything they can

China derives 75 per cent of its energy from coal, of which it is the world's largest producer

locally. They know they can do it faster if they import. But they have to determine how they can balance these two objec-

#### # TRANSPORT China is moving rapidly to eliminate bottienecks in ports and railways.

All the country's main ports - Guang zhou, Xiamen, Fujian, Ningbo, Shanghai, Tianiin, Dalian - are carrying out large expansion programmes. Ningbo, near Shanghai, has the most extensive deep water port for handling container vesse in China.

Although they lack the high through-puts and efficiency of Hong Kong or Singapore. China's ports are all fairly efficient and have eliminated the heavy port con-

STOCK MARKETS

Particularly efficient is the Tianjin free trade zone where cargo can be kept under bond until the importer pays for it. Tianjin has set up a joint venture with a Dutch freight forwarding company to clear customs and provide rail service direct to land-locked Mongolia.

A priority in all ports is development of more container berths for handling coal and grain. Coal is transported across the country by rail and then on freighters down the coast to southern ports because it is too expensive to ship it by rail from the north.

Modernisation of coal handling is crucial as much equipment is obsolete, causing significant loss and spillage.

The Chinese have plans to develop further a port in the Tumen Basin near Vladivostok where economic activity is flourishing between Russia, North Korea, and

The government's main goal, however, is to consolidate port projects begun in the 1980s and improve information, management, and costing systems rather than to build new ports.

In contrast to the ports, the country's rail network is woefully inadequate and operates some of the most intensively used lines in the world. China is the third largest shipper of cargo per kilometre after the former Soviet Union and the US. Cargo and passenger traffic is growing at 9 per cent annually.

The main focus is to continue to develop more rail lines to relieve coal bottlenecks double-tracking and electrifying along the main north-south corridors from Beijing to Guangzhou and Shanghai, and east to west from Zhejiang province to Changsha m Hunan province.

Electrification is cheaper than using diesel fuel and the lines can carry more traf-

> Lynne Curry, Beijing

INDUSTRY: central planning still dominates a rigid system

### Small fare in the iron rice bowl

JUST outside the city of Yuayang in Hunan province is a new coal-fired power plant, built with British government finance by GEC and Bahcock Energy of the UK, as well as Chinese contractors. Because the province's need for electricity was urgent, it was constructed at speed,

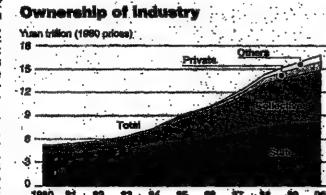
However, from the first day of its operation late last year, the plant has made a substantial operating loss. Hunan province fixes the price at which it may sail electricity to the grid at Yn0.25 per kilowatt hour. But the cost of production is Yn0.35, in which a large element is the price of coal, fixed by the central govern-

Provincial officials say that next year, the province will adjust electricity prices. Zhang Shang Zhi, the plant's manager, admits that he does not have much control over the situation but says that electricity prices should be freed step by step: "We do not want the price to be completely freed because we are afraid of the inflation we had before."

Mr Zhang's predicament seems a potent symbol of the problems afflicting China's state-owned industries. In spite of the attempts to introduce greater efficiencies and to make managers responsible for their finances, even new factories run up against the rigidities built into the socialist, centrally planned economy. One third of state enterprises are loss-making and another third barely break even.

The problems in the way of improving industrial efficiency include: absence of financial and managerial autonomy, poor management skills, pro-duction quotas set by the state, a rigid pricing system, over-manning, inability of wages to provide incentive to better performance, lack of proper accounting, failure of the banking system to assess creditworthiness before providing credit. and failure to use the bank-

Under the iron rice bowl policy, most industries remain completely responsible for the housing, medical care and pen-



sible for drawing up reform

determination about the need

system, under which managers take responsibility for their

finances and may re-invest

above-target profits in the busi-ness, has been in operation for

some time but has had limited

success. There is no clear way

for responsibility to be taken

for losses: very few businesses

have been put into bankruptcy

and many managers, like Mr

Zhang, can do very little to

move to put some industrial

workers on contracts, but the

be tied to the iron rice bowl.

More recent actions include

reduction of mandatory pro-

duction quotas, and adjust-

ments to tax and depreciation

Fan Hengshan senior econo-

mist in the central govern-

ment's commission for

restructuring the economic

system, says that planners

have to distinguish between

different reasons for enter-

prises' making losses: poor

management, the economic

environment, or the political or

Too little attention has been

paid to managers' skills and to giving them a true role. Offi-cials "are too used to the

planned economy and too used

to taking over the responsibili-

systemic structure.

ITATION.

The contract responsibility

sions of employees and their amount leader, officials respon-

Some industries have large stockpiles of unmarketable products and large bad debts. Subsidies and directed credits to these industries swallow a significant amount of the national budget, which is in deep deficit.

Most daunting for reformers wishing to tackle state-owned industries is the fact that most of these problems are linked. It is difficult to address one without coming up against the need to address the rest. To attack all at once, in such a large country with industries spread nationwide, might seem almost an impossible task. in spite of the growth of pri-

vately-owned industry, especially in the south, and of local industrial enterprises run by villages or townships, medium and large industries owned by the central or provincial governments still account for about half of China's industrial output and for 18 per cent of the labour force.

As a report by the United Nations Industrial Development Organisation notes: "The government has been hesitant, in view of the enormous difficulties, to act decisively on the important issue of management/ownership of state-owned industrial sector and on fundamental reform to the price structure."

However, some measures have been taken over the past year. And following the new push to reform given this year by Deng Xiaoping, China's par- ties of managers", Mr Pan

the function of the government from giving orders to providing services, giving suggestions and working with them." Mr Fan sees action being

taken on various fronts. Because some factories are being closed down, creation of a social security system has become a priority. Price reform is proceeding, especially in grains. However, he sees improvement of the manage ment of enterprises as the highest priority.

As one means of achieving this, Mr Fan and other planners believe that the shareowning system should be introduced as widely as possible in state-owned industries. They see it as shaking up managements, separating mana from ownership, and providing incentives to employees. Under most experiments so far, employees receive shares. which pay dividends if warranted, but they are not allowed to sail them outside the company. However, the aim is to groom companies for

eventual stock market listings. Regulations designed to provide the backing for the new shareholding culture are due to be published soon. One of the main obstacles to

avoid making a loss or are unable to streamline their workforces. There has been a reform of industry is the massive bureaucracy behind it; the vast bulk of them continue to government agencies oversee ing industry and commerce. Their officials enjoy the iron rice bowl and may resist reform of industry because they have an interest in maintaining the status quo. Relaxing the reins constrict-

ing China's industries, and murturing managers' skills so that they can choose their products, materials, staff and pay levels, and marketing and financing methods, will be a challenge stretching over many years. In spite of the growth of private and rural industry, and the consequent smaller share of the economy taken by the state sector, it will be essential for the country's future economic health that the challenge is met.

## Heavy demand for shares

Two exchanges, in Shenzhen and Shanghai, have been permitted to operate while a third, in Haikou, was shut down because it failed to gain official permission to open, writes Lynne Curry

he development of a system of stock exchanges has been hampered by deological disputes and regulatory and administrative prob-

In spite of intense pressure from Chinese cities and provinces for the central government to allow the opening of more stock markets, so far only two exchanges, in Shen-shen, bordering Hong Kong, and in Shanghai, have been permitted to operate. A third one in Haikou, capital of Hainan province, was shut down after opening without

official permission The government is adopting a cautious approach, but may authorise two more exchanges in the porth

"The stock exchanges will continue to expand and be a tremendous source of funds for Chinese enterprises," said a US lawyer involved in the securities business. "But it's going to be fraught with potential complications unless the fundamental problems - structure of the system, the regulatory network, and disclosure - are dealt with."

With economic reformers in the ascendancy, China's enthuslasm to set up stock exchanges is understandable. Enterprises are driven by the desire to tap into the large private savings deposits of ordinary Chinese, estimated to be worth about Yn900hn. This is in addition to several hundred billion yoan in cash "under the pillow" and in bonds and cer-

tificates of deposits. With many state enterprises operating in the red, obtaining access to this enormous pool of deposits was the rationale for opening the prosperous mar-kets in Shemhen and Shanghai. Demend has been so acute that some issues in both cities were initially offered by lottery, with Chinese buyers having only a small possibility of getting any shares at all and unable to select the shares of Alexander Nicoli the companies they wanted.

in the ensuing mayhem, the authorities have cracked down on gangster violence surrounding places in queues outside brokers' offices, and a Shanghal investor committed suicide over a relatively small loss.

intense demand has driven up share prices, in some cases to unrealistic levels, and is not a reflection of improving company performance. The stock of Shanghai-based Yu Yuan Department Store, which has a reputation as well managed, jumped from Yn494.3 (\$91.53) in 1990 to Yn5,037.4 (\$932.85) in late April this year.

To help shift the burden of financial support Beijing gives to state enterprises, the gov-ernment is planning to allow companies located elsewhere in

China to apply for listings. When the markets were opened to foreign participation, foreigners snapped up all the shares they were eligible to purchase. Several investment funds are being launched to invest in Chinese shares.

In spite of the enthusiasm, the markets are still small in Shenzhen, 15 companies have floated A shares, available only to Chinese citizens. Of that fig-ure, six have issued B shares, which can only be purchased by foreigners in dollars and are denominated in renminbi. In Shanghai, 14 companies have listings, only one of which has Closted B strates The Shanghai bourse tends

to be the more tightly controlled, because its employees were formerly bankers with the People's Bank of China, the country's central bank which acts as the markets' regulatory authority. However, prices doubled in a single day in May when limits on daily price movements were lifted, and then fell as the authorities sought to bar investment syndicates from ramping shares. Nine other cities, including Tianjin, Dalian, and Shenyang in the north are all vying to open stock exchanges, but the

central government is thought

unlikely to approve a third until Shenzhen and Shanghal acquire more experience. In spite of the wave of enthu-

siasm, further progress is being hampered by a fundamental ideological question how to have such quintessentially capitalist institutions as stock markets in a socialist country with many stateowned companies. The Chinese are deadlocked over the question of ownership in state-owned enterprises.

regulations, their worth cannot of the enterprises' assets, according to Chinese sources. As the shareholding changes, it becomes more difficult to define the nature of a company, which is then partly owned by the state and partly

When companies issue shares

to the public, under current

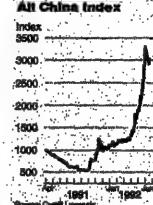
by the public. "Eventually, shares might be owned by state-owned companies, collectives, and individuals, a Chinese analyst said. This possibility has given rise to great concern by central authorities who are afraid of losing control of enterprises and some state assets."

However, after Deng Xiaoping's visit to southern China this winter, the analyst said rules on ownership were relaxed slightly and that enterprises in non-priority sectors vere allowed to sell more of their shares to the public.

Another problem hindering the development of China's stock markets is the lack of a strong regulatory agency. Although the People's Bank regulates the securities business in China, Chinese and foreign critics said it did the job

inadequately.
"The People's Bank has too strong a self interest," a Chinese legal expert said. "They don't want a securities market - they are worried it would siphon funds away from the banks."

The government appears to be more concerned with formu-



lating regulations, but the many layers of bureaucracy cannot agree about a Chinese version of the US Securities and Exchange Commission. Moreover, the different agen-

cies - the People's Bank, the Ministry of Finance, the State-Owned Assets Bureau, State Economic Reform Commission, and the Stock Exchange Executive Council - are competing for control of an independent authority if set up.

The lack of a company law describing how to create, operate and dissolve a company, no unified accounting principles, no strong disclosure system. and no detailed requirements for evaluating a company's assets mean the infant markets will have a series of crises during their development.

Analysts have expressed concern about the lack of insider trading regulations and potential conflicts of interest. Lawyers said the People's Bank wanted to control and regulate. the securities market, but also wanted to profit from it by trading in it.

"If the government acts prudently, within the next few years, things will get better and it will set up a regulatory scheme, the necessary laws and regulations, and an enforcement team," said a Chinese observer.

"Otherwise, stock markets will go rampant, people will get hurt and the government will be forced to close them, and they will be dormant or half-dead," he predicted.

ONE of the biggest issues facing policy makers in China is what to do about the country's cradic-to-grave social welfare and housing programmes.

As China travels further down the cond

towards market reforms this system is looking not only too costly but also a positive inhibition to the reform of the However, reform is complicated by a

First, the provision of social welfare

and housing policy is not centralised, but is located in the workplaces of China's workers. Co-ordinating reform, therefore, requires balancing various bureaucratic interest, not only at a national but also a provincial and city level.

Secondly, and most importantly, any far-reaching reform of social welfare and housing has large political implications, especially in the cities. China's current welfare policies were designed in 1950s to provide not only economic support for, but also political control of, the popula-

Chinese city workers are assigned to a danuel, or work unit, which circum-scribes their daily life. The unit provides housing, health and education; it also approves marriage. Within the unit is stationed the public security bureau whose job it is to monitor and maintain files on the political attitudes of the workers. This is a powerful system, therefore, of

welfare and social control and changing it has implications for both. Enter the

Its economists have recently concluded a study of urban housing in China. It warns that without an urgent and com-prehensive reform of China's housing policies attempts to further modernise the economy could fail.

The ability of business enterprises to restructure themselves in response to market signals requires that firms be allowed to adjust the size of their operations, the nature of their products, and the location of their plants, while adding or shedding workers, as neces-

Too much time is being devoted to finding a scientific solution to a problem that defies science'

sary . . . To do so a housing market must emerge that operates in a significantly different manner from today's administrative allocation model," the study said.

The past 12 years in China have witd the world's largest residential building spree. Between 1978 and 1990 China spent 8 per cent of its gross domestic product and 30 per cent of its total fixed capital investment on the creation of housing. Over that period about 150m square metres of living space were added annually, doubling the floor space avail-

The substitution of the su

### ■ SOCIAL WELFARE/HOUSING

## A crippling bill

However, with households in China's urban areas - and the problem is largely an urban one - devoting only 1 per cent of their monthly income to work-unit-provided housing there are no incentives for consumers to align demand for housing with their ability to purchase it.

Housing is produced and finement by a

Housing is produced and financed by a supply-driven system that bears little relation to cost or recovery. As the bank observes, in most market economies the ratio of average house prices to average annual income is between 2:1 and 6:1. In China the ratio can exceed 20:1; the ren required to fully recover the cost of investment could be more than 70 per cent of average household income.

Indeed, World Bank analysts are concorned that reuts collected are horned cient to pay for minimal housing maintenance. If this is allowed to continue China could face a financially crippling bill for new housing within a decade or more as it deals with the replacement of its urbus

Housing subsidies to urban residents

have ballooned over the past decad Retween 1978 and 1988 the value of the

Between 1978 and 1988 the value of the subsidy has risen from Y4.7hm to Y58.4hm — an 11% fold increase.

In 1978, 80.6 per cent of an urban resident's income used to be in the form of cash and bonuses; housing subsidies accounted for 6.7 per cent, welfare subsidies 11 per cent, and price subsidies 1.6 per cent of income.

By 1988, and in spite of the economic reforms brirounced, subsidies had come to play and even more important role. Salary accounted for 82 per cent of income, the

accounted for 82 per cent of income, the housing subsidy had doubled to 15.6 per cent of income, while welfare subsidies had risen to 11 per cent and price subsi-dies trebled to 4.8 per cent of income. The government's response to the grow-

ing burden of housing on the exchequer has been to experiment with various murket-linked reforms. Rents have been raised and home ownership has been introduced on a trial basis in some cities. In general, however, the World Bank study found that the reforms to date had done little to resolve outstanding issues including property rights, urban plan-ning, the diversification of housing producers and the creation of housing finance institutions based on prudent cri-

home ownership. In Yantai, in Shandong province, where reforms have gone deep-est, the scheme mobilises savings at negative real interest rate and re-lends at slightly higher rates, subject to onerous down payment conditions and a mortgage repayment schedule of 10 to 15 years.
Beijing and Shanghal are conducting experiments with owner occupation but, common with Yantai and other cities.

The past 12 years in China have witnessed the world's largest residential building spree

they balk at cutting the knot which ties the worker to his workplace. The failure of the authorities to contemplate this has large implications for economic reform

The World Bank said that the Chinese government should withdraw from housing - except for providing a regulatory and legal framework for property rights, mortgage finance and urban planning and restore consumer sovereignty to the urban dweller. Leased and individually owned property should be tradable.

It said the link between work units and household housing choices must be bro-ken. It recommended transferring control over existing housing allocation and nance from the danwei to an armslength rental company which would receive rents which in the short-term cover maintenance and which, in the ng-term, provide a commercial return

The bank sketched a plan for the deregulation and marketisation of state-con-trolled urban housing, estimated at 1.60m. square metres of living space, over a fiveyear period. It envisaged a situation where subsidies are phased out, rents rose to a truer level and where pay was

adjusted to compensated workers.

Whether the Chinese government listens to this advice is moot. So far its attempts at reform have been peace meal attempts at reform have been peace mean and directed at finding the formula by which market rents can be mandated from Bedjing. With a note of exasperation the bank noted: "Too much time is being devoted to finding a scientific solution to a problem that defles science." But time is care thing the authorities do not be seen than the seen that the seen than t one thing the authorities do not have.

Simon Holberton

\*China: Implementation Options for Urban Housing Reform, World Bank, Jame ary, 1992, 1818 H Street, NW, Washington,

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- FE SOLVERS

KARAOKE sets are the latest

thing at Yi Fa market, two thriving avenues containing

about 300 shops in Pan Yu, a

town just outside Guangzhou.

Virtually all the shops, run by stall-holders who rent from

the municipality, sell elec-

tronic goods, and they do brisk

business in stereo equipment, air conditioners, and hand-held

video games. The whole mar-

ket has grown up over the past five or six years.

Store next door is like Wool-

worths set beside Blooming-

dales. The gadgets it sells, such

as telephones and electric fans,

are basic by comparison with

the state-of-the-art technology

with which they now compete,

and which Cantonese people

seem to have the money to

such that most city and town

dwellers possess televisions, refrigerators, watches, electric

fans, and washing machines.

Nevertheless, the province still

has a savings rate of well over

Guangdong's prosperity is

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30 per cent and bank deposits bolder, and it is re-writing its by individuals rose 37 per cent last year. in the special economic

zones, especially Shenzhen. just over the border from Hong Kong, the prosperity is even more marked - a traveller by road or rail who dozed off while leaving Hong Kong and woke up in Shenzhen would not believe that he had crossed bato Chine.

Some northerners who visit Guangdong view its rampant consumerism with distaste but the luggage racks of trains going north carry plenty of karaoke sets and video games

The province's drive towards the market economy was given a lift this year when Mr Deng Xiaoping, China's 87-year-old paramount leader, paid it a visit. It was Mr Deng's method of forcing a new push for economic reform - though the struggle he is engaged in against more conservative rivals was evidenced by the fact that the visit was not at first reported by the official media in Beijing.

Mr Deng's message was that Guangdong was on the right path and that other provinces should seek to match it. He told the province to be even 1991-95 five-year plan.

**■ PROFILE:** Guangdong

A boom is evident all over the Pearl River Delta area. Last year, the value of industrial output in the province rose 27 per cent at constant prices - and in the three snecial economic zones (Shenzhen, Zhuhai and Shantou) the figure was an astonishing 44 per cent. In the previous 10 years, the average annual growth for the province was 20 per cent. The driving force behind this

Guangdong this year became the first province to have rice prices completely freed

growth has been foreign investment in manufacturing. particularly from Hong Kong. Industrialists in the British territory, which is due to become a special administrative region of China in 1997 and will therefore be tied even more closely to Guangdong, estimate that they invested \$16.5bn in the Pearl River Delta during the 1980s. Guangdong's wage rates, though higher than in the rest of China, remain a fraction of Hong Kong's.

It is difficult to determine precisely how much of the output is from the private sector. since a number of companies Mr Deng's dema with foreign or other private

investment are officially regarded as state-owned or collective. But some 40 per cent of Guangdong's production is estimated to be effectively from the private sector. Before economic reform began in 1978. there was none. Much of the

With state-owned industries desperately over-manned and inefficient, the growth of profitable private enterprise alongside them perhaps represents China's best hope for the future. They can absorb the rapidly growing labour force and make the enterprise culture more widely accepted

Provincial officials have

new production is exported

per cent last year.

across the country.

**PROFILE:** Hunan

Out to catch the wolf

the province's exports rose 28

taken to heart Mr Deng's exhortation that in 20 years Guangdong should take its place beside Asia's four industrialising dragons: Hong Kong, Singapore, South Korea and Taiwan. They have calculated that average annual growth of 12 per cent in gross domestic product would be necess

However, Guangdong still faces challenges if it is to meet

· Even though the province's infrastructure is being developed at a rapid pace, it is not keeping pace with economic growth. Roads, electricity capacity and communications will need to be built even fas-

 Growth of private property, private companies and finan-cial markets demands much greater attention to legal and regulatory structures. There are no laws governing private property rights and no counting standards • Foreign investment will

d to continue to grow at a rapid pace, and to be directed steadily more towards industries involving a higher degree of transfer of management skills and technology. It will also need to spread beyond the SEZs and the counties in the Pearl River Delta which are referred to as little tigers.

At the same time, the politi-cal backdrop must continue to remain favourable and nationwide economic reforms, particularly of the pricing structure, state industries and the banking system, must advance.

provincial commission of eco-

nomic structural reform. Mr

increase incentives, relate

reward more closely to effort

with job promotion and posi-

tion more closely linked to

merit. The reforms concern.

changes to employment and

social security, and the intro-

duction of capitalist forms of



Politically, Guangdong could benefit if Ye Xuanping, its former governor, were to receive a leading post in the political shuffle surrounding the 14th party congress, expected to take place this year. Mr Ye successfully defied Beijing on issues such as tax and led Guangdong's development on a

relatively sutonomous path.
Though Mr Ye stepped down and was appointed to a less powerful position in Beijing, he has not moved to the capital and he remains an influen tial figure in the province. On the economic reform front, Guangdong this year became the first province to bave rice prices completely freed - an experiment which has apparently avoided large fluctuations in prices. It is in the forefront of China's experiments with western-style capital markets and is expected to give foreign banks greater freedom to do busines

For the rest of China its prime role is as an example of the relative prosperity reform

and foreign investment can bring. The latest symbol is Gitic Plaza, a 63-storey complex being completed in central Guangzhou by Guangdong international Trust and Investment Corporation, Rivalling the most luxurious Hong Kong office blocks in lavishness, it is the tallest building in China and will house a hotel, offices, apartments, department stores, restaurants - and the mevita-

Alexander Nicoli

Binfan, the vice-governor of Hunan province, sits back and reflects. "As the old Chinese proverb says: If you don't expose the child then you will never catch the wolf.". For Mr Chen, a native of Fujian province and a man who has spent three years in Japan and another five in Hong Kong, catching the wolf is a metapher for the economic development of Hunan; and the child in need of exposure is the local economy to market

forces.
"If you can not make big strides then you will be left behind by the others," he says. Hunan, China's premiere rice growing region situated in the south east of the country, is a middle ranking province in terms of income and prosper-

It is not as prosperous as the coastal regions of China, but neither is it as poor as the south west or north west.

Its urban population's average income was Yn1,552 in 1991. - slightly lower than the national average of Yn1,570 while the Hunan agricultural workforce had an average income of Yn688, compared with the Yn710 nationalty. Last year industrial and agricultural output grew by 9 per cent; inflation rose by 4 per

Behind these numbers is a remarkable phenomenon and one which is occurring throughout China: the growth of industry outside the central planning and direction of Beijing. Rural and township industries in Hunan have, over the past decade, come from nothing to occupy a vital part in the local economy. Last year the output of these industries grew by 15.6 per cent; they account for 41 per cent of industrial output in the prov-



Rural enterprise making PVC begu near Cha

agricultural labour to remain in rural areas, thereby reliev-ing the cities of the large scale migration that has historically occurred in other countries which have gone through a period of high speed industrial-

More than 4m are employed in township and rural industries and Im have been sent to Guangdong on temporary work assignment, but the province still has a surplus of rural labour estimated at about 5m.

Some village and township companies are little more than cottage industries, such as a sack manufacturer owned and kilometres from Changsha, the capital of Hunan. Others, such as the Yuelu Shoe Factory, sitnated in a township on the edge of Changsha are more minus venimes.

This factory makes 4m pairs of sports shoes a year, for mar-



and the US. It employs 700 people, mostly young women, and has a joint venture with a Hong Kong company in Shen-zhen, the special economic zone in Guangdong that boarders Hong Kong. But Yuelu's China: the labour cost per pair of shoes is just 15 US cents. Yu is charged with reform of the state enterprises in the province - reform which owes its origin to the policies being Mr Chen makes much of Hunan's comparative advantages of which cheap labour is promnigated at a national level one. Another is the relatively by Zhu Rongji, China's induslow cost of electricity. He The provincial authorities points out that in Hunan industry pays an average 18.5 plan a five-pronged attack on state industries this year. The fen a kilowatt hour (there are thrust of the reforms is to 100 fen to a Yuan) compared

ne-added show manufacturers are being transplanted to

with an average 40 fen a kilowatt hour in Guangdong, the province which boarders Human to the south. Yet how long this cheap energy can last is moot. In Ynevang, 150 kilometres to the north on the Yangtze river, the Huaneng International Power Development Corporation's latest twin 350MW thermal power

station is going through its final trials before full operation this summer It was built with aid from the British government and bines made by the General

lectric Company. The electricity plant was non-economic from day one, saddled with a structural loss because of the state's pricing policy. Zhang Shang Zhi, the plant's manager, explains that the state requires him to sell his electricity for 25 fen a kilowatt hour, but it costs 35 fen a

kilowatt hour to produce.
"Because the electricity price is fixed by the Hunan government we have no option," says Mr Zhang. "Even if we work hard the price is too low and we cannot achieve economic efficiency. We will have to wait until next year for the price to

The economic pricing of energy in China is some way off, but the provincial authorities in Hunan are trying to reform some aspects of the economic system inherited from China's 30-year experiment with Maoist economics

Much of this work is being done by a government department known as System

Its head in Hunan is Yu Zhao

#### Human aconomic Indicators % rise 17,785 industry gross output value (Ynm) 31,480 71,267 81,127 11,114 Agriculture 19,844 99,742 42,955 31.0 State Industry 2,022 4,386 7.201 9,441 158 21,25 298 27.30 Grain Output (Ion m) 25,14 Rice

pany shares.

The social welfare implications of the reforms appear to be the most serious, especially the problem of unemployment. According to Mr Yu, unemployment in Hunan is defined as those school and college leavers without work. Currently 2.3 per cent or about 100,000 of them are unem-

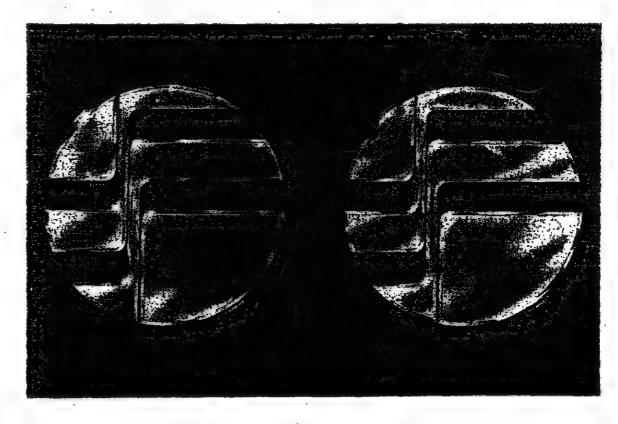
ployed. Those who are working for

state enterprises but without work are not defined as unem-ployed, but as redundant, and, he says, there are about 140,000 redundant state workers in Hunan. They continue to draw between 75 per cent and 100 per cent of their wages and all the other benefits which go with cradle to grave employment in China, such as housing, health and education, at a nominal cost.

Human has decided to cen-

trailse the provision of some welfare services. Pay for redundant workers is distributed through the labour bureau, which levies charges on companies pro rata to the level of redundancy in their company. The province is planning to retrain surplus industrial workers for jobs in other manufacturing companies and the

Simon Holberton



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enjoyed a high reputation in the world market for their fine workmanship, novel styles, comfort and warmth,

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MILNAN

HUNAN

HEBE

MONGOLIA

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SICHUAN

Cumming \_

OINGHAI

KAZAKHSTAN

KYRGYZSTAN

TAJIKISTAN

XINJIANG

BHUTAN

UZBEKISTAN

NEPAL

#### **AGRICULTURE**

## A future in grain markets

ne of the greatest achievements of the People's Republic has ple. There are 1.2bn Chinese and, aside from the disastrous famine induced by Mao's Great Leap Forward, the government has been able to ensure they have a full belly.

It is a measure of that achievement that the issues facing policy makers today are less about how to feed the peo-ple but more about how to feed them better and more efficiently.

This is not to say that China's prime requirement of producing enough grain for its population has changed but more to highlight that markets and technology have an important role to play in China's agriculture policy for the 1990s. Last year, in spite of damag-

ing floods, China produced 435m tonnes of grain, second only to the record harvest of 446m tonnes in 1990. With the storehouses overflowing, policy makers judge it time to reform the country's grain marketing system. The need to reform grain marketing is pressing. Many localities have stores of rice equal to many years consumption. These stores over-. hang the market and depress prices. Added to that is the problem of storing all the grain China produces.

More than 50m tonnes of grain is stored in the open air, up from 45m tonnes last year and at least 20m tonnes the year before. There have been many reports of state grain procurement agencies refusing to buy grain from farmers due to insufficient storage capacity.

The State Council recently issued a directive to the provinces to make every effort to expand grain storage facilities. China is expecting another big

The grain trade in China is still relatively under devel-

Grain

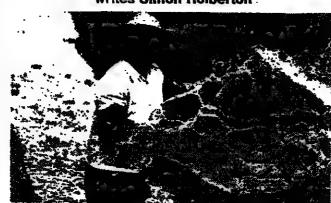
Cotton

Olizeed crops

Bugar crops Mant

Aquatic products

The issues facing policy makers today are less about how to feed the people but more about how to feed them better and more efficiently, writes Simon Holberton



wholesale and futures markets

as one way in which to make

the distribution and pricing of

In October 1990, with the assistance of the Chicago Board of Trade, a futures mar-

ket was opened in Zhengzhou, Henan province. This market is designed to move about 3m

tonnes of negotiated-price

wheat from one province to

another. Since then a wholesale rice market has opened in

Wuhu, Anhui province, and a

wholesale corn market in

The economic research ser-

vice of the US Department of

Agriculture estimates that

about 25 per cent of China's

grain market is strongly

affected by wholesale and local

However, a recent article in

Problems of Agricultural Econ-

omy, a mainland journal,

pointed out that China had a

long way to go before the

futures markets really took off.

It noted that China lacked well

developed wholesale markets;

futures markets needed specu-

lators in sufficient numbers to

Average annual

0.1 0.6 2.5 2.0

2.3

market activity.

Changchun, Jilin province.

grain more efficient

China's food prices Index 1951=100

oped. Under the household responsibility system, where peasants have limited land tenure, they are required to meet state-determined production quotas; anything they make in excess of the quota can be sold

on the open market. However, moving grain principally rice - from rice growing surplus provinces of the country to deficit provinces is something which is still at a fairly rudimentary stage. China sees the development of

Seventh & Eighth 5-year plans for agricultural output targets (tons m)

Seventh 5-year plan

annual average

406.82

4.04

14.46 61.15 21.85

10.42

trues beredience

However, daunting obstacles

still confront foreign business

people in Chins. It is a tough

market to crack even for those

who do the necessary research

for their products or project.
Here are some points to be

so called aerovitamins, which may

This product will become a

Eighth 5-year plan 1995 target output

447.00

4.84 17.26 73.72 30.00

14,50

needed the backing of a developed financial system and a body of law to guarantee traders' rights, equal competition and standardised practices.

Prices are still controlled, with the state purchasing grain from farmers at one price and selling it at a lower price to the cities. State subsides for grain and edible oil - which go to the 20 per cent of China's copulation which live in cities amounted to Yn3.6bn in 1978; by 1990 the subsidy had reached Yn40bn, or nearly 10 per cent of total central gov-

To deal with this problem the government introduced price rises for staple foods last year. Some of the price rises were quite large, although from a low base. For example the urhan price of milled flour rose 56 per cent from 37 fen to 66 fen a kilogramme.

ernment expenditures.

Signs that more radical reforms might be in the offing came earlier this year. Starting this April, the provinces of Guangdong and Fujien moved to free floating prices for rice sales in the cities and with very little evidence of upward pressure on prices. Indeed, in Guangzhou (Canton), one can see rice from other countries, mainly Thailand, on sale.

They are, of course, two of the richest provinces in the country and can well afford to pay market prices, but is an indication of the government's desire to move towards market determination of agricultural retail prices, and even ones as multive as rice.

in rural China farming has become much less important over the past decade as an employer. The government has been successful in developing rural and township industries which provided basic services and manufactures while at the same time absorbing rural surplus labour. They are the hope of the countryside, opined a recent editorial in the People's Daily, the principle organ of

the communist party.

There are more than 18m rural and township enterprises in China employing 93m rural labourers - up from 34m in 1988 - and these have gone a long way in soaking up an estimated 120m-150m labourers surplus to farm work in the

countryside. Growth in output of these industries has averaged 10 per cent to 20 per cent in the past three years and accounts for 30 per cent of Chi-

na's industrial output.

BANGLADESH

The income generated from the growth of these industries has improved the lot of the farm household. Over the past decade the average living space per person in rural China has doubled to 18.5 sq metres. The greater wealth of rural inhabitants is seen in demand for consumer durables, such as refrigerators, washing machines and colour

It is rural China which constitutes an important part of the China market and many companies located in the fastgrowing regions of south-eastern China have targeted the inland rural provinces for sales of consumer durables.

The communist party aware that the past decade of rural reforms - especially the household contract system

much longer than in industria-

□ Co-operation between prov-

inces is poor with the result

that it is virtually impossible

to take advantage of economies

□ In one instance, a business-

man wanted to ship petrol

tanks made for his factory in

Shanghai to another similar

operation in the north-eastern

province of Jilin. But neither the governor of Jilin nor the

mayor of Shanghai would

accept this. The factories are therefore duplicating each oth-

er's efforts, to the frustration

| Financial institutions which

are common in other countries

do not exist, with the result

that many people with whom one is dealing are not familiar

with the minutia of interna-

tional business. China has no

corporate law and the country's legal foundation is very

rudimentary and is being built

Because of the lack of legal

redress, forming relationships with the Chinese is critical to

the success of a business ven-

ture. "You must work at all

levels to develop contacts," an

experienced executive said. "It

is not enough to work at the

top level. Today's middle man-

agement will be tomorrow's

If you don't pay attention to

this aspect of your business, you will fail or have a tough

road. When problems arise,

and they inevitably do, you

have a relationship estab-lished. That's the key to suc-

Chinese party has the author-

ity to sign the contract or par-ticipate in a deal is crucial.

Provincial enterprises may require approval from the cen-tral government. An essential

transaction. Deals exceeding

certain amounts need the go-ahead from the central gov-

from scratch.

leaders.

of the foreign management.

lised countries.

rural China. At a high level meeting of the party last year the central committee reaf-Population firmed its support for the con-Head of state tract system and the limited Head of government land tenure that goes with it.

The party has accepted that there will be income inequalities in rural China. As the People's Daily, said in December.
"For a fairly long period of time, excessive control over rural collective economic organisations and egalitarianism in distribution [pay] had dampened peasants' produc-tion enthusiasm and impeded the development of productive forces in the countryside."

has been a popular success in

China has turned its back on Stalinist collectivisation of agriculture, although it may be some time before it completely repudiates it. It has opted for a gradualist approach to farm and farm prices reform, while realising that urgent action is needed to improve agricultural infrastructure and internal ericultural trade

one case is not always the same each time. The climate

fluctuates between centralisa-

tion and de-centralisation.

"You can make a deal with a government-owned corporation which will say it has the authority to sign the memorandum of understanding," one executive said. "Suddenly, the competition is back in. The MoU was not authorised by the central government. You thought you had a deal, but now you must start from scratch. You may still get your way, but you will sacrifice more before you get in."

Selecting a good partner is vital and one of the most difficult tasks. Whether foreign business people are participating in a joint venture, running a trading operation, or starting their own wholly-owned enterprise, they need an ally. The right partner can make all the

"It's better to have a good partner than none", said Mr John Frisbie, a representative of the US-China Business Council, "But no partner is better than a bad one".

☐ A joint venture with a good partner should have the following characteristics: it should be financially sound, have political clout and solid contacts in the domestic market, and it should share a common vision with its foreign half. If the Chinese party has goals different from those of the foreign ones, it should be able to understand

Difficult. It is important to conduct a nationwide industry survey using the services of consultants, trade associations, embassy commercial sections, and chambers of commerce.

"Any foreign company approaching China for the first time should not be able to plead ignorance if it does something wrong," one analyst said. "There are enough sources of information and advice available. If a company gets burned, that's not a good excuse any-

☐Knowing where to invest in China can be an almost over-whelming decision. In the coastal provinces, logistics are better, officials are more famil-lar with international business practices. However, one longtime China trader said: "Companies should go where the greatest need is. The areas of greatest need give more bar-gaining power."

Currency .... .....Yuan (also known as the Renminbi Average exchange rate ...... 1991 \$1 = 5.32 Latest \$1 = 6.5133

**KEY FACTS** 

.9,561,000 km

. 1,158m (1991)

..President Yang Shangkun

ECONOMY		
	1990	1991
Total GDP (\$bn)	370	368.4
Real GDP growth (%)	5.0	7.0
GDP per capita (\$)	324	316
Private consumption (%)	. 49	n/e
Gross fixed investment	39	n/a
Government consumption	8	n/s
Exports	18	n/a
Imports	14	r/s
Origina of GDP		
Agriculture (%)	27	n/a
Industry	42	n/a
o/w Manufecturing	38	n/a:
Services	31	11/4
Prices (% change pa)	21	3.4
Ind. production (% change pa)	7.6	12.9
Unemployment (% of leb force).	3.5	3.0
Reserves minus gold (\$bn)	29.6	43.7
Money growth (% pa)	20.1	26.0
Lending rate (% pa year end)	11.2	n/a
Gross external debt (\$bn)	52.6	55.1
Debt service ratio (%)	:10.3	. 9.2
Budget balance (% of GDP)	-0.8	1.0
Current account belance (Sbn)	- 120	10.3
Exports (\$bri)	61.3	71,9
importe (Sbn)	52.6	83.8
Trade balance (\$bn)	8.7	8.1
***************************************		
Main provinces,		
demand and population	Demand %	Pop %
Guangdong	5.6	5.5
Shandong	8.0	.7:4
Jiangsu	7.5	5.0
Sichuan	5.8	9.7
Liaoning	5.5	3,5
Shanghal	4.2	1,1
Main trading partners		
(1990 % by value)	Exports	Imports
Heng Kong	44.7	27.4
Jepan	14.3	16.7

Source: Economist Intelligence Unit, IMF, Asian Dev. Bank

### **BUSINESS GUIDE**

## Foreign activity lifted by new push for economic reform

pushing."
A foreign business executive said: "The first quarter is traditionally a slow season but our office in Beijing had the high-est volume of sales during that time in 12 years of doing busi-

ness in China." Within the last year, the political climate for doing business has changed significantly. China's economic retrenchment policy is officially over. The international political fallout from the 1989 crackdown at

"IT'S an extremely exciting

time", said a US lawyer.

"Things have been quite hot

since Deng Xiaoping made his

have become more aggressive

and flexible and are really

OMN SOUTH ING CU

Tiananmen Square has eased. . Beijing concluded a memorandum of understanding on intellectual property rights with the US, clarified its tax law for foreigners, and plans to join the Berne Convention on

Cloud & Mist Potted\_Miniature

Landscapes create a

streammumursin

copyright for literary and artistic works.

Talks with the US on open.

Talks with the US on open. Talks with the US on openopening to the outside world in the late 1970s. ing China's markets to foreign

products have shown some writes Lynne Curry progress. Under US pressure, China has slowly begun publishing regulations which affect business but which were

The Chinese system is in a process of quasi-reform, but is still a planned economy. The pricing structure is not rational and policies and regulations can change suddenly. For

remembered and tips gathered from long-time China traders about how to do business:

jumped 60 per cent last year. Accurate forecasts of costs are difficult.

do not react to business pro-

□ Because the economy is state-ran in many sectors, and responds to administrative decisions rather than to supply and demand, the Chinese often example, the price of steel posals within a reasonable

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technologies the TIANWANG brand on the traditional chinase potted

### CEREALS, OILS AND FOODSTUFFS FROM HEILONGJIANG

Heilongjiang Branch of the China National Cereals, Oils & Foodstuffs Import and Export Corporation handles about 200 export commodities, including:

\* Cereals: Heilongjiang soyabeans, kidney and mutton; red kidney beans in brine, beans in brine, beans in brine, beans in tomato sauce, tomato paste and other beans and cereals.

\* Hong Mei Brand Confections: royal jelly drops, black currant candles, rock candies, milk candies, toffees and peppermints. \* Oilseeds: castor seed, sunflower seed, hemp

\* Oils: Sunflower oil, maize embryo oil and

Feeds: sayabean meal, broken sayabean cakes,

\* Wild Vegetables: salted bracken and dried

\* Meat: frozen boneless beef parts, boneless mutton, mutton with bone, horse meat, rabbit, duck, geese and broilers and live cattle.

\* Wild Game: frozen pheasants, hazel grouse, wheat bran and beet pulp pellets.

\* Wild Game: frozen pheasants, hazel grouse, rice birds, deer meat, roe deer meat and wild boar meat.

\* Hong Mei Brand Wines: wild grape wine, Chinese port wine and Chinese Yuchuan Chiew. \* Hong Mei Brand Milk Products: whole milk powder and sweetened condensed milk. \* Beancurd Products: dried sheets, dried sticks and red fermented beancurd.

\* Sturgeon Caviar and Salmon Roe.

Business enquiries from all over the world are welcome. Person to contact: Mr. Li Donglai Ceroilfood Heilongjiang Cereals, Oils and Foodstuffs I/E Company Foreign Trade COF Building, No.150 Zhong Shan Road, Harbin, China Postcode: 150036 Tel: 246991 Teles: 97004 HCOFC CN Cable: HCOFTEC Harbin, Fex: 229092

and accommodate them.

Determining whether the criterion is the value of a

☐ Financing can be a severe ○ What requires permission problem. In spite of China's from the central authorities in

reserves, many domestic companies have no direct access to hard currency. An operation must frequently stand on its

The government has asked us to borrow foreign exchange outside China, but the high cost and the foreign exchange risk are a burden for the joint venture", one western manager said. "Finally, the customer pays for the government deci-sion with the high price of the product." Because of this, finding an end-user who has access to foreign exchange is impor-

(1) Whatever product or service a foreigner is selling, analysts caution that its success can often depend on what China's spending priorities are. Ascertaining whether a project or product fits into the country's state plan is vital.

"What is good one year may not be good the next", said Mr Frisbie. "Last year was a good sales year for equipment, com-puters, electronics, and certain kinds of raw materials that China does not make."

Although the Chinese are committed to reducing import licenses for specific product categories, tariff rates are still high in many cases and there are other import bans on certain product lines.

Tor those buying from China, contracts should be as detailed as possible on critical issues such as quality and delivery time. Clearly spelling out what happens if certain: standards are not met can help avoid problems later.

large foreign exchange | Some businessmen argue the effort."

that contracts can be simplified and still address the important points. This may be contrary to western business practices. "Every time in my experience when lawyers are physically present during nego-tiations, there are problems," one executive said. "The Chinese see red when they see lawyers, and it is best to keep them out of sight."

12.5

4.8

☐ The issue of obtaining political risk insurance was a sore point after the crackdown at Tiananmen Square in 1989 and delayed the conclusion of a number of contracts, business executives said. Asking the government for political risk insurance against riots was viewed as an insult when the official party line was that the country was stable.

The diplomatic solution to the problem was to include it in the cost, obtain insurance outside the country, and not mention it.

□ Corruption is a growing problem, particularly in the south, diplomats said. The smuggling of high tariff items for use in a joint venture can make legitimate competition difficult for those companies. who import through legal channels and pay the high customs duties. One US company pulled out of its negotiations when it learned its competitor was offering the Chinese cus-tomer television sets.

☐ The bottom line: "China is a strategic market and is still not easy to penetrate," one experienced western diplomat said. "But the pay-off can be significant for companies that have the resources to put in

## BELGIUM

Tuesday June 16 1992

SECTION IV

ELGIANS do not have much time for idealism. In a small country, burdened with one of the most ex political, linguistic and justitutional structures in pe, ideals usually do not work. Pragmatism is a much more useful commodity.

For an almost unbroken 13-year period until this March, the public face of that pragmatic spirit was the long serving prime minister, Mr Wilfried Martens, a Flemish Christian Democrat with a talent for compromise and an ability to soothe the periodic disputes between Flemings and Frenchspeaking Walloons.

But a massive protest vote in last November's elections rocked the traditional Belgian political parties, almost all of which lost parliamentary seats. and dealt a fatal blow to Mr Martens' premiership.

After more than 100 days of Times. wrangling over the composition of the new government, Mr Jean-Luc Dehaene – a fel-low Flemish Christian Democrat and former vice-premier took over at the head of a smaller, more manoeuvrable

centre-left coalition. Mr Dehaene is the epitome of the hard-headed approach which Belgium now needs.

The emollient Mr Martens was long considered the only Belgian who could reconcile the conflicting demands of Flemish and French-speakers, but he is now coming in for his fair share of retrospective criti-

Art 25 the Res.

His own party, the CVP, thinks he conceded too much to the French-speakers; economists believe the spirit of compromise overcame the pressing need to tackle economic slippage in the latter Martens

Even Mr Debaene – a staunch Martens supporter during his term in office – describes 1991 as "in budgetary terms, a lost year".

Such neglect, Mr Dehaene asserts, will not be repeated. He will make Belgians sweat, if that is what it takes to guarantee a solid political and eco-

nomic future for the country. "I belong to a political party, and to do what has to be done you have to have electoral sup-

Jean-Luc Dehaene is the epitome of the hard-headed approach which Belgium needs. He is prepared to make Belgians sweat, if that is

what it takes to guarantee a solid political and economic future for the country. Andrew Hill reports

## Right man for the job

which should be decided at the

end of July or the beginning of

August, will help put Belgium on track for a 3 per cent deficit-

to-GDP ratio by 1996 - one of

the three criteria for joining a

full European currency union

in the first wave of EC coun-

As a founder member of the

Community and one of its kee-

nest supporters, Belgium has at least a sentimental interest

in being part of the Emu van-

politician at heart, but he is

already honing his Euro-jargon

ready for next week's Lisbon

summit. He must hope he will still be prime minister in a

year's time when Belgium will be poised to take over the six-

buffers long before then - de-

national federal goal.

that the Dehaene

month presidency of the EC.

Mr Dehaene is a domestic

"But people are more likely to back a government which has taken its responsibility, than one that has run into the

Mr Dehaene's government has two pressing responsibili-

One is to set Belgium's economy - in particular its public finances and budget deficit - on course for European economic and monetary union (Emu) in 1996.

The other is to give new impetus to the domestic consti-tutional reforms which were set in motion by previous gov-

Living up to the nickname "TGV", the energetic Mr Dehaene has moved with express-train speed on the first point, wrapping up an emergency budget for 1992 in just three days before his premier ship was more than a month

With its plans to tighten up on dole fraud, close loopholes in the tax system, and introduce a new 1 per cent social security tax, it has not been universally popular.

But without this mini-budget, Belgium's large budget deficit would have risen from 6.3 per cent of GDP in 1991 to 7 per cent this year. The measures should curb the figure to only 5.6 per cent for 1992.

Christian Democrats from both sides of the language divide - does not command enough seats to guarantee the passage of the latest proposals. They include direct elections for the regional and language community councils, and the controversial issue of increasing fiscal responsibility for the

coalition - socialists and

Mr Dehaene's solution was typically workmanlike. He set up a "dialogue" between politicians from 10 parties (excluding, to their huge irritation, the maverick and extremist groups which increased their parliamentary representation at the last elections) in the hope that the requisite majority would gradually emerge.

That discussion began in April and was scheduled to restart this week, but it has moved slowly and at times has looked like grinding to a halt. Even optimists put the chances of success at only 50-50, while cynics call it the dialogue of the deaf. If it fails, then Mr Debaene's government of pragmatists is unlikely to outlast

The political and budgetary pressures are ominously closely linked. Flemish politicians have argued in the dialogue for a regionalisation of part of the public debt, a point which the francophones will not even discuss.

French-speaking teachers, meanwhile, have this month threatened industrial action if the French community cannot deliver on its promises of increased wages - a commitment the community can only honour if it also takes on greater fiscal responsibility.

It was a very similar dispute, that the pender the express will hit the and its inevitable repercussions, which brought down Mr Martans' last government. So how likely is another elec-

railed, ironically, by the very effort of shunting Belgium a tion in Belgium before the end little further towards a of the year? Probably not as likely as one might expect, given the odds apparently stacked against Mr Dehaene. The problem is that constitutional reform requires a two-

thirds majority in parliament. The main stabilising factor The first two stages of the may be fear. The strength of three-stage programme drawn the popular vote against tradiup four years ago passed withtional politics last November out too much difficulty under came as a shock to all Belgian politicians and represented a clear signal that they should get down to business and stop

However vocal their criticism of Mr Dehaene's plans, the opposition parties would probably be reluctant to test the electorate again so soon, particularly as the lengthy interregnum proved that in many areas the Belgian state can operate perfectly well without a strong governme

If he survives, Mr Dehaer has much he wants to do. Reform of the public sector is one priority. It has already started with the management restructuring of some of the bureaucratic "regies" which control most of Belgium's public services.

in privatisation, an approach promoted by many Belgian financiers and academics.

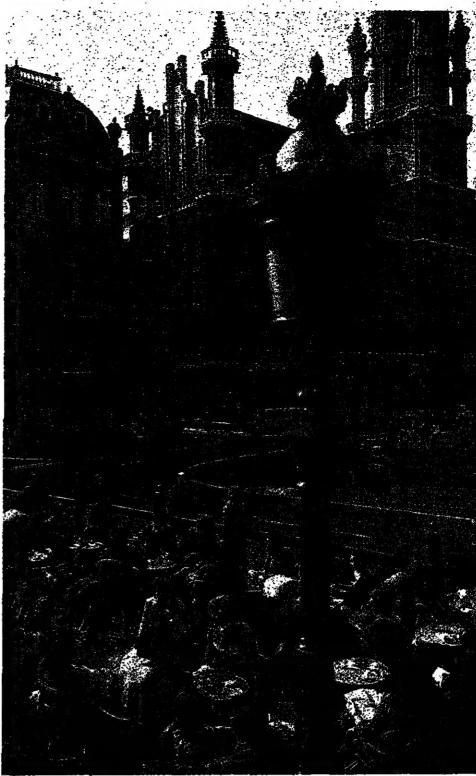
r Dehaene believes this should be part of the debate about the public sector, but he shies away from starting an ideological argument and says privatisation could never be the "panacea which is going to resolve all the problems" of public finance. It is a realistic approach, applauded by econo-

"When you look at the amount of inefficiency [in the economy] you can see theoretical solutions, but can you see how to correct the situation? For that you need to be very strong, you have to have vision. and you have to have courage," says Mr Peter Pract chief economist at Generale de Banque in Brussels.

He believes Mr Debaene is probably the man for the job and is inclined to compare these attempts to prune back the overgrown public sector to the first stages of the Gorbachev-inspired reform process in

the old Soviet Union. At the moment, Belgium is benefiting from improved transparency: glasnost. Next will come perestroika, the more radical restructuring.

It seems worth pointing out even though most analysts say it would never happen in Belgium – that stage three of the Gorbachev process was the disintegration of the central



Despite the turmoil in politics, life continues much as normal for the average Belgian



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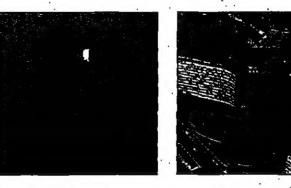
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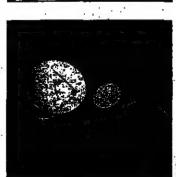












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MR Jean-Luc Debaene. Belgium's pugnacious new prime minister, is just three months into his governmen but he has already got his teeth into the two basic problems which cast a shadow over Belgium's future: constitutional reform and the cleaning up of the country's public

But the 51-year-old Flemish Christian Democrat will need all his bulldog tenacity if his administration is to survive the summer and complete its four-year term.

The government - like its prime minister – is small, but weighty. Mr Dehaene admits it "un peu non-classique" by Belgian standards, with just 16 ministers (half the usual number) and a concise legislative programme. It also moves fast: an emergency budget for 1992 was wrapped up in just three

What the centre-left coalition lacks is the two-thirds parliamentary majority neces carry through the next stage of constitutional reform - a flaw which has led doubters to conclude that it is simply a stopgap administration which will disintegrate as soon as it is tested on this fundamental issna Mr Dehaene himself warns against such short-ter-

"You have to be careful not to assume that because there are fewer pages [in our pro-gramme] and it's less detailed, that it doesn't have much of a long-term view. One of the challenges I'm faced with is to prove that a government doesn't have to have a legislative Bible to function prop-

erly," he says. Mr Dehaene was a loyal supporter of his long-serving pre-decessor, Mr Wilfried Martens, over nearly 13 years. Now he has graduated from

the vice-premiership to the top

spot, he seems determined to

do the job properly in spite of all the obstacles to efficient

rnment which Belgian politics throws up.

So, in the hope that a twothirds majority will evolve. Mr Debaene has set in motion a "dialogue of the communities" Flemish- and French-speak-ing politicians talking through the country's constitutional

Interviewed by the Financial Times last month, the prime minister was confident that the dialogue would not end inconclusively.

"It's wrong to say that nothing will come out of this," he

Most of the people taking

part are doing so with the will to reach an agreement."

Almost everything else of significance that Mr Debaene wants to do depends on the success of the dialogue. The 1992 emergency budget measures were mainly an attempt to patch up damage caused by economic neglect during the long political interregnum. The 1993 budget, which should be negotiated in the first weeks of August if all goes according to plan, is intended to tackle the eper-rooted problem of the udget deficit - which has to halve from about 6 per cent to just 3 per cent of GDP by 1996

if Belgium is to fulfil the Euro-

pean Community's criteria for

membership of a currency union. This, as Mr Dehaene has already made clear, will be painful, but he is convinced that it is essential - even if the people are not

"I recognise it's difficult for the population to understand," says. "The [economic] crisis at the beginning of the 1980s was something that everybody falt - everyone knew someone who was unemployed and everybody realised we had to make an effort. But because of everything that was done then. people now have the impression they're living in a healthy economy at a previously unknown level of well-being. According to public opinion,

cians' - not the people's - business."

Mr Dehaene says this is a burden which should be borne jointly by the people and the politicians. He draws a parallel with the public's road safety duties - a good analogy for Belgium, home to some of Europe's least tolerant drivers:

road safety. Politicians can contribute to solving the problem by making a certain number of rules. But in the end, if each citizen sitting behind his steering wheel, inside his steel shell, thinks that he has right on his side and that the rules were made for others and not

Everybody seems to agree

that the boundaries of the city

were drawn too tightly in

1969. Politically that was pru-dent because it avoided treat-

ing on the toes of the regional.

authorities. But economically

it made little sense. Mr Picqué

talks hopefully of sharing the

government - and the fiscal

revenues - of the Brussels

hinterland, but for the time

being he literally cannot afford to allenate Brussels' Im

for him, no amount of political repression is going to solve the

Mr Dehaene criticises individuals who "cocoon" themsalves to escape their public duties. He says this "deep malaise" is part of the explanation for the anti-political reaction of voters in the Belgian elections. At the Lisbon summit, on June 26-27, Mr Dehaene will get his first chance to discuss that malaise with other EC leaders who have suffered a similar electoral backlash over the past year.

For a man fascinated by domestic politics, but who has hardly dabbled in foreign policy, this will be a new experience. Indeed, to get himself into the swing of summit politics. Mr Dehaene has been touring some Community capitals over the past few we Last month, before his grand tour, it was clear that there was unlikely to be any great



chaene has already got his eth into two basic problems

change in Belgium's staunch pro-European stance under Mr Dehaene's leadership. The new prime minister wants the European Community to be open to new candidates, but also to build on its existing strengths widening and deepening, to use the Euro-terminology.

Unity in diversity should be

the leitmotif of what we do during the years to come," he explained.

And what of Belgium itself? With its constant bickering hetween linguistic communi ties, its institutional complexities and its fragmented politics is it really a good example to the Community of a federal

system in action? Mr Dehaene pauses before answering. "We're a good example of how to try to recognise the autonomy of entities which have specific characteristics, and aspirations to independence, lawfully and peace-

fully," he replies. In several parts of Europe this [move to independence] is being accompanied by conflict and deaths. What we've achieved in Belgium, without being ideal, is a peaceful and lawful restructuring. That's created a model with a certain complexity - but we're dealing with a complex reality."

#### □ PROFILE: CHARLES PICQUE

Andrew Hill talks to Jean-Luc Dehaene, Belgium's prime minister

**Bulldog tenacity needed** 

## Recanting is not an option

the Brussels region, Charles Picqué is the man who runs the capital of Europe. For exactly three years - since direct elections in June 1989 - the 43-year-old socialist has had the difficult task of squaring the demands of a growing international centre with the need to preserve the "soul" of

Mr Picque and his govern ment face some formidable obstacles, including an institutional framework of mindboggling complexity, even by the standards of Belgian's complicated federal system of government

that simply managing the web of councils, executives, assessblies and Flemish and francophone commissions takes up more of his government's time than he would like, but he calls it "le miracle bruxelle em works at all.

Much of the rest of the government's time is spent working to correct or soothe the planning and financial scars inflicted in preceding years of centralised state control when Brussels was, in Mr Picqué's words, "the unloved child of

"Brussels was made poorer by the central state," he

communes [boroughs] of the Brussels region were receiving two or three times less money than the other large towns in Flanders and Wallonia [the Flomish and French-speaking regions of Belgium]." Belgium's capital has also

inherited the legacy of several decades of haphazard urban planning, including a system of tunnels and inner ringds dating from the 1950s and early 1960s which has blighted some of the most attractive parts of the city. But in trying to set right the errors of the past, Belgium has

or so inhahitants. The wealthy commuters who work in the capital and live beyond the city limits pay their taxes to Flanders and imposed new burdens on its

Wallonia but spend their weekdays using services bought by Mr Picque's government. At the same time, there are fears that the inner city will be abandoned to offices or to the European institutions, and to poorer inhabitants. including a large number of immigrants often resentful of what they see as barassment by the authorities. For practical as well as ide-

alistic reasons, then, Mr Picqué - who is still mayor of one of the 19 commornes - does not want Brussals to go the way of other international centres. In an attempt to prevent the village here of some parts of is being replaced with administrative sterility, the government has tried to vurage joint developm with the private sector. More controversially, it has frozen or cut the number of city-cen-

eral election. In April, he intro-

duced a corrective fiscal pack-

age of savings and extra

revenue which. Mr Verplaetse

Without any further measures,

he adds, this will reduce the

deficit to 5.5 per cent next year,

within hailing distance of the

the government will swiftly fol-

low presentation of its conver-

gence plan with stringent bud-

be four years to cut back to 3

per cent, a target which should

be achievable. This is espe-

cially true given Belgian

enthusiasm for Emu and Euro-

"Maastricht has been good

appear to believe that if the

pean political union.

sidiy in Augusi

current EC average.



Charles Picqué: determined to

tre parking spaces and imposed strict rules on granting planning permission for new offices.

Partly because of this draconian policy and partly thanks to the European Community institutions' voracious appetite for space, Brussels already has one of the lowest office

vacancy rates in Europe. Developers - many itching to cquire and convert older buildings - believe, or hope. that Mr Picque's ideas are doomed to failure. In five or 10 years he or his successors will have to relax their restrictions, they say, because Brussels will be starved of invest-

contemplated by the current 4 chief minister, who believes it could take 10 or 20 years to set the city to rights. During that time, Mr Picqué is aware that els must avoid alienating the business world and the European Community Institutions, but he is determined to stick to his principles: "I don't think you can always dream about the ideal city," he says, "but you ought not to give in

Andrew Hill

BELGIUM should be among the very best performing economies in Europe. Within a few weeks, when it presents its convergence programme to meet the tight financial criteria for European economic and monetary union (Emu), it is expected to give an earnest undertaking that it has every intention of becoming just

It starts from a high base but weighed down by public indebtedness which is more than twice the average of its RC partners.

To take but one startling illustration, a recent study by the Cologne Institut der Deutschen Wirtschaft shows that Belgian productivity is on average 20 per cent better than that of Germany, the EC's leading industrial power. Yet Belgian per capita income is 13 GDP each year, leaving about per capt below German averdouble this to meet the public age living standards.

The two main explanations are that the government pay-roll has swelled to include about a quarter of the workforce, while more and more Belgians are retiring early – subsidised, in effect, by

the exchemier. The number of public employees has grown about two fifths since 1970, to nearly 900,000, while private sector employment has contracted. Yet civil servants' earnings have only risen 40 per cent in

that time, or less than half the rate of remuneration in the pri-

A study by the Organisation

Belgium's public debt is its gross domestic product. interest payments on this debt eat up nearly 11 per cent of tenth of this for public investment - about a third of the EC

Belgium's economy is in good working order or better. Growth averaged about 4 per cent in 1987-90. This fell to 1.5 per cent last year, mainly because Germany - which prowith a large part of its locomotion - started running out of its post-unification steam. A

for Economic Co-operation and Development (OECD) of workforce participation rates for 1987, shows that in Belgium only 54 per cent of males, and 15 per cent of females between the ages of 55 and 59 were in work, against respective averages of 76 and 38 per cent in Germany, 81 and 54 per cent in the UK, and 74 and 37 per cent among the main OECD economies. The state's generous facilitation of early retirement helps fuel both the budget defi-

about \$200bn, or 130 per cent of sector payroll, but only one

vides the Belgian economy slight pick-up in demand and

towards gradual recovery, conservatively estimated by the central bank at 1.6 per cent this year and 2.3 per cent next. Inflation is creeping below 3 per cent (2.6 per cent in the first five months this year).

COLLIGISM

holding tax on income from financial assets from 25 yo 10 Just about everything else in

Starting from a high base

tral bank. . Wage increases, averaging 4.8 per cent so far this year, are below German settlement levels. The current account. strongly negative in 1975-85,

has been in surplus ever since and is now averaging about 2 per cent of GDP, and rising. This surplus reinforces the omy, the hard franc policy it introduced in May 1990, along with a reduction of the with-

For two years, the central bank has held the franc to a parrow fluctuation band of half a percentage point either side of the D-Mark. This is a far tighter discipline than the 2.25 per cent band allowed the Belglan currency within the exchange range mechanism of the RMS. In fact, the franc in the past 18 months has been no

of alignment with the EMS anchor, according to the cen-

As a result, the narrowing of short-term interest rate differentials with Germany has been almost total, from a 5.1 per cent gap in 1980 and a 2 per cent premium before the hard franc policy was adopted. Indeed, Belgian short-term rates have been dipping 0.2 per

Belgium's currency and criteria for Emu laid down in the Maastricht treaty (which

Belgium, along with its partners, assumes will come into effect next year despite rejection by Denmark). But it still has a lot of work to do to "converge" its public finances towards targets of 3 per cent for the deficit and a ratio of

The hope is that the government will swiftly follow presentation of its convergence plan with stringent budgetary measures to implement it

☐ THE ECONOMY

cent below German rates

The premium on Belgian long-term rates has also narrowed in the past year, from 1 per cent to just over 0.6 per cent. The difference reflects the main area of vulnerability: Belgium's public finances.

The annual budget deficit came down from 13 per cent in 1961 to 5.6 per cent in 1990. This implied cuts in spending - exclusive of interest payments on the stock of debt - of 10 percentage points of GDP. But last year there was slippage, on both the deficit (to 6.3 per cent of GDP) and debt stock, and only this year will the public sector shortfall

debt to GDP of 60 per cent, by the end of 1996, the first possible date for the third stage of Emu and the creation of a sin-

Yet Mr Alfons Verplaetse, cantious governor of Belgium's central bank, is certain his for Belgium; it has been useful as an alibi," says Mr Peter Praet, chief economist at Gencountry will enter Emu in the first wave: "I don't doubt it for erale de Banque. Most officials one second," he says. He argues that last year's deficit is cut, and the debt stock is clearly coming down,

deficit - primarily the result of higher unemployment and pension payments - was quickly brought under control by the new government of Mr Jean-Luc Dehaene. Mr Dehaene took over in

March after more than 100 days of histus following last

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then Belgium will not be held to the 60 per cent debt-to-GDP target stipulated by Maas-But much depends on

whether Mr Dehaene can keep macroeconomic policy separate from the mired issue of constitutional reform, upon which the future of his shaky coalition depends. A consensus on convergence is thus urgent. "No matter what happens

says, prevented the deficit with the government," says Mr Verplaetse, "once you have in place the mechanisms of Massreaching 7 per cent this year. tricht nothing untoward will When Belgium was without

government for more than three months, its squabbling However, the hope is that politicians must have been chagrined to learn that the franc strengthened and intergetary measures to implement est rates fell But the rigorous In theory, there would then

required by Emu will need political will and persistence. Furthermore, in the 1987-90 years of high growth the authorities were able to do littie more than stabilise public finances. The size of Belgium's debt overhang makes it potentially dangerous in a down-turn, especially if Emu provokes a budget squeeze across

Europe. Belgium has potential shockabsorbers, however. Its rate of savings is unusually high and

ON BUSINESS IN BELGIUM?

could be drawn down if the government creates sufficient confidence in the rigour of its convergence plan. Belgium's conservative companies built up huge cash surpluses with each leap in profitability during the 1980s. While much was reinvested, a great deal was kept as a buffer rather than distributed in dividends or

spent on acquisitions. This means, Mr Pract believes, they can face with equanimity slower growth. high interest rates and greater fiscal pressure, through the closing of tax loopholes rather

then higher tax rates. "The major difficulty is social consensus in the public sector," says Mr Pract. Cutting back on the public payroll will not be easy in a time of fastspreading disenchantment

ith the traditional parties One possibility being canvassed is greater devolution of public spending so that the Flemish and Walloon language communities, for example, would be directly responsible for passing on the cost of, say, more teachers that they assume their electors want. This superficially attractive idea would risk making Belgium more fissiparous than it already is,

David Gardner

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#### BELGIUM 3

FOR its first 150 years - between 1830 and 1980 Belgium was perhaps the most over centralised state in Europe, It was not considered a great success, at least during the latter part of this period. Now, Belgium is well on the

The transition is proving difficult and it is far from certain that the process will be completed within the next couple of years, as the present govern-

The centralised system worked well enough in the 19th century, but only on the basis of a less-than-democratic constitution and the understanding that power would be monopolised by the French-speaking minority.

The coming of universal suffrage for men in 1918 - women got the vote only 30 years later - meant that it was only a matter of time before the Dutch-speakers, who now make up 57 per cent of the population, would gain the upper hand

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Thereafter, a large part of Belgian politics, and an even greater share of the emotional commitment, was devoted to pursuing the interests of the two language groups, with an

way to becoming the most astonishing array of checks language groups could not hap-decentralised, although it is and balances being built into pily collaborate to run a cen-vision of local government. the Belgian constitution. It was to little avail. The Dutch-speaking majority was too conscious of past slights to

accept with good grace that. government. with growing prosperity in Flanders, they were now the top dogs both economically and politically - the last 11 governments have all been headed by Dutch-speak-ers - and could afford to be magnanimous. The Frenchspeakers were only too aware

It was left to Mr Martens to introduce a more limited scheme of devolution when he became prime minister

of their minority status, and tended to be over-defensive. Mr Wilfried Martens, who ceased to be prime minster after 12 years last March, was the first senior Belgian politician to conclude that if the two

tralised state, each of them should be left to run their own affairs, leaving only a minimal competence to the national

He was the principal author which foresaw the creation of three self-governing regions of Flanders. Wallonia and Brussels. Unfortunately, the pact was never implemented and it was left to Mr Martens to introduce a more limited scheme of devolution when he became prime minister in 1979.

This scheme, which came into effect in 1980, established only two regions - Flanders and Wallonia, leaving Brussels under central control. It also established three language communities, including one for the tiny German-speaking minority in eastern Belgium. The regions were given a long list of economic and social responsibilities, including planning, the environment, housing, water policy, the economy,

Dick Leonard examines moves towards devolution

Transition proves difficult

The language communities were endowed with a narrower range of responsibilities, comprising cultural affairs - language matters, museums. libraries, radio and television, youth policy, sport, tourism adult education and scientific research - and personal health and welfare services.

Each region and community was granted limited taxation powers and an indirectlyelected assembly. The Dutchspeaking community and the Flemish region voted immediately to combine, so that one Flemish assembly and one executive council was responsible for the powers granted to both authorities.

No such amalgamation occurred on the French-speaking side, so that both Wallonia and the French-speaking community retained their separate identities.

This experiment in partial devolution led to a marked lessening in tension between

☐ THE CHEMICAL INDUSTRY

A year of stagnation

but failed to remove all the sources of conflict between

The 1987 poll was brought about by a quartel over the mayoralty of a tiny mixed-language commune on the Dutch border near Maastricht, known as the Fourons (Voeren in Dutch). This was the third time in 20 years that this commune, whose population is less than 4,500, had brought down a Belgian government and the conviction grew that it was time to reach a final settlement of constitutional issues

affected by the language issue.

A three-stage programme of reform was drawn up by Mr Jean-luc Dehaene in 1988, as the basis for forming a new government and it was accepted by the leaders of all the five parties which joined the new left-centre coalition led by Mr Martens.

The first two stages were enacted with surprising ease, securing the necessary two-



Liege, Wallonia; a long list of responsibilities

These respectively dealt with power-sharing in mixed-language communes, and with increasing the powers of the regional and community councils,including the establishment of a third region for Brussels, with its own directly-elected assembly. Education, previously under national control, was transfered to the language commu-

The third stage envisaged the replacement of the Senate with a new upper chamber representing the regions, and the direct election of the Flemish assembly and of those for Wallonia and the French-speaking community. Although the overwhelming majority of parliamentarians supported these changes in principle, it proved impossible to get agreement on

the details. This is still the position under the new Debaene government, which lacks a twothirds majority although it will need this level of support to

get the changes through.

ing in Flanders (of whom there are a large number) should have the right to vote in elections for the French-speaking community. Absolutely, say the Walloons. Absolutely not, say the Flemings.

The biggest difficulty is over

whether French speakers liv-

Mr Dehaene has set up a standing conference consisting of himself and four members from each of 10 parties represented in the national parliament to seek an agreed approach. It is getting nowhere fast - the opposition parties (in particular, the right-wing Liberals) are setting unacceptable conditions for support.

The betting in Brussels is that Mr Dehaene will be unable to break the deadlock and that his government will fall before the autumn. Whether or not a new governinclude the Liberals to ensure a two-thirds majority, will be any more successful, is far

What is certain is that there is no going back. Either Belgium will complete its transition to a fully federal state or it will be stuck indefinitely at its present, rather more than halfway, house. The days of a unified national structure are dead and gone.

ing a cr o THIS YEAR'S results reporting season was not a happy one for Belgium's chemical companies. The Gulf war and the recession in the US and the UK, a surge in cheap imports from eastern Europe and the re-emergence of overcapacity all took their toll in 1991.

It was the first real year of stagnation in the chemicals sector after a long period of

Solvay SA, the kingdom's second-biggest company and Belgium's largest chemicals company, saw its profits slide 22 per cent. The company's plastics business - especially its cyclical products such as polyvinyl chloride, used in a plethora of industrial applications - fared worse and was largely blamed for the poor

ducer of mainly basic chemicals and therefore the most dependent on cyclical products of the large Belgian companies, witnessed a 32 per cent

drop in net profits. Nevertheless, despite the gloomy picture painted by annual reports, the chemicals industry in Belgium as a rubber and plastics."

whole managed to scrape a 1.7 per cent turnover increase at BFr952bn in 1991, the Belgian Federation of Chemical Industries (FCI) reported in May.

This compares with a drop in turnover in 1991 of 5.9 per cent from the previous year in the UK chemicals industry and a 2.1 per cent slide in Germany, according to the Brussels-based European Chemical

In addition: a massive 50 per cent jump in investment in the industry last year helped the chemicals sector in Belgium register an increase in employment of 2.8 per cent between 1990 and 1991, according to industry figures.

Belgian chemicals have been gium is in basic or bulk chemi-

Industry Council.

cushioned to some extent from recession by their wide prodnct spread. "Global results were better than elsewhere because the industry in Belgium is very diversified," said Mr Paul Launois, chief economist with the FCL Only half of the sector's business in Belcals; the rest is divided between parachemicals, including pharmaceuticals and chemical transformation of

The industry also managed to fight off some of the worst effects of the slump by posting good results for 1991 in the harmaceuticals sector, one of the main growth areas. The success of the anti-allergic drug Zyrtec, now registered in 70 countries, helped UCB, Belgium's second largest chemicals company, to offset a 22.1 per cent profit slump in its chemicals division, so that the

company posted an overall I

per cent profit. Analysts expect the comp ny's income to continue to rise a minimum of 10 per cent a year, and a further boost is expected from the US Food and Drugs Administration approval of Zyrtec, expected in the autumn. Sales growth is also expected for UCB's other market leader, the memory aid

Solvay expects its animal and health division to expand rapidly over the next few

years. They already account ered by US and German comfor 14.3 per cent of Solvay panies as a good base from sales. The company plans a high level of research and development investment, currently standing at about \$200m, small acquisitions to boost its portfolio and a string of marketing alliances such as the one reached with Upjohn last year. Under the agree-

Agfa-Gevaert, Bayer and BASF and the US's Dow Chemical and Monsanto all have subsidiaries in Belgium, the majority established since the 60s.

In turn, this has forced Belgian companies who saw their

which to serve the rest of

Europe. The German firms

Solvay has also plunged into a radical restructuring and acquisitions programme in order to strengthen its position on the world market

ment, the US company will market Solvay's anti-depressant Fluvoxamine in Europe. Although Fluvoxamine had been on the market for several years it was struggling to reach its sales targets.

Because of its strategic position in Europe's industrial belt, with good sea outlets, Belgium has long been consid-

share in the domestic market shrink as a result, to consoli-date and expand their activities abroad. BASF-Antwerpen, the wholly-owned Belgian subsidiary of the German chemicals giant, put up a quarter of the BFr106bn ploughed into the industry last year, making Belgium by far the favourite place for BASF's foreign

ammonia plant was opened by the company on its 600-hectare Antwerp site in 1991. Work also began on a BFr27bn "steam cracker" which produces ethylene - vital for numerous production processes - now due to become operative at the end of 1993 and only the second to be built

in Belgium. BASF-Antwerpen is also due to put into operation this year a new ethyl benzine and styrene plant and work has begun on a new ethylene oxide

and ethylene glycol plant. Solvay, already the world leader in its primary business of soda ash, a chemical used to make glass, hydrogen peroxide and high-density polyethylene, has also plunged into a radical restructuring and acquisitions programme in order to strengthen its position on the world market.

In March this year, the 139-

year-old company dissolved a 21-year-old joint venture with Laporte PLC of the UK, giving Solvay full ownership of the Interox worldwide business in the hydrogen peroxide and persalts busines

A month later the company announced it was buying natural soda ash mines in the US from Tenneco Inc. Analysts said the \$500m paid for the mines was steep, and the deal led to a downgrade in the company's credit ratings. But Solvay remained undeterred.

"We have effectively bought reserves in trona (a mineral used to make soda ash) for 100 years", said Baron Daniel Janssen, the company's chairman, when he announced the would help strengthen the position of the company, which carries out 75 per cent of its business overseas, in the growing North American soda ash market as well as giving Solvay a good base from which to launch an export drive to

Latin America and Asia. Continuing its push overseas, Solvay also programmed \$125m for investment in a soda ash and hydrogen plant in Bernberg, eastern Germany,

returned to Solvay last year by the Treuhandenstalt, more than 50 years after it was seized by the Nazis. The plant is set to become the company's base in eastern Europe.

Chemical industry experts in Belgium are predicting an improvement in business around October. But the threat of more cheap imports into Belgium from east Europe and Saudi Arabia, the continuing existence of the overcapacity phenomena, as well as the slowdown in the German economy - Belgium exports three quarters of its products, a large quantity of which goes to Germany - meant that first quarter 1992 results continued the downward trend.

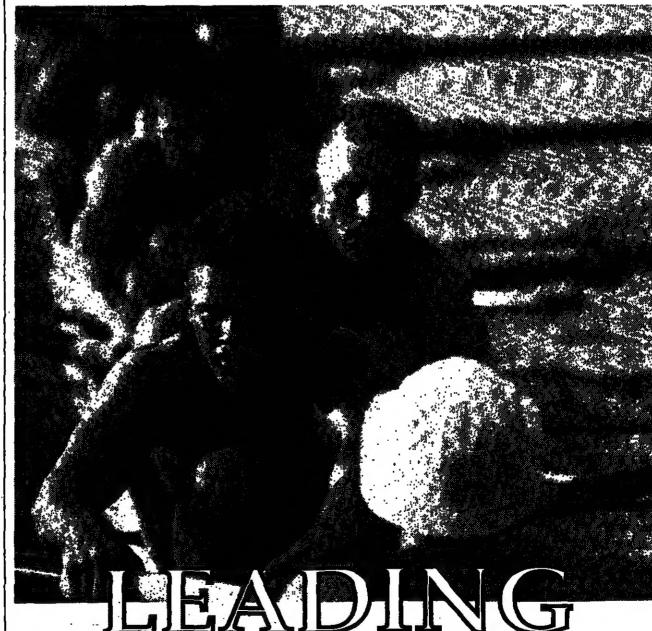
But the restructuring and investments made by some of Belgium's key players in the sector last year should put the industry in a good position for when the situation improves. It takes a while for the beneinvestment in the chemical industry but we expect it to do so at about the same time as an upturn in the world economy", said Mr Launois.

# Belgian businessmen just can't wait for the week-ends.

Every day, La Libre Belgique, the opinion leader newspaper in French speaking Belgium, brings its readers quality economic and financial information. And every Saturday it publishes a supplement called La Libre Entreprise. Investigations, analysis, interviews and a top-level appointments section... La Libre Entreprise is the most important rendez-vous in the Belgian business world.

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IT IS a paradox of European culture that the stuffiest cities play host to the most radical artists: Vienna, Salzburg and Edinburgh, all famously bourgeois, woo the enfants terribles of the European avant-garde for festivals each year.

Antwerp, which has just launched its programme as European City of Culture for 1993, slots naturally into this set. A deeply conservative, Roman Catholic, Flemish city, where the right-wing Vlaamse Blok scored well at last November's election, its long-standing role as a magnet for innovative artists makes it Belgium's obvious choice as cultural capital.

Yet Antwerp joins Glasgow as the only two in the series of Europe's cultural capitals - Florence, Paris, Berlin, etc. - not known as an inter-

national arts centre. Glasgow in 1990 responded with a new, cleaned-up image and a programme including sports and popular events. Antwerp - on a budget of BF900m, s than a third of Glasgow's - has a much tighter, arts-orientated schedule which builds on the tradition of artistic excellence which already makes it a powerhouse of Flemish culture. Like Glasgow, it has more to prove and more to gain from its year in the arts limelight, than the other cities.

Visit Antwerp, and the paradox of the radical and the traditional is everywhere. More than 300 Madonnas are sculpted into niches on the outside of the stepped, gabled houses of the 17th century merchants who made Antwerp gins brood warily over the pazzazz of developments such as □ ANTWERP

### City of Culture for 1993

the old docks, about to beca Antwerp's Covent Garden-style niazza and home to Eurosail '93, a mooring of tall ships

At the new Dock's Cafe, a former warehouse on the banks of the River Scheldt, city slickers queue nightly for cocktails. Seconds away, the remnant of the old port life, a street of red-lit windows where negro prostitutes advertise their wares, struggles for sur-

As a young man, Simenon, Belgium's most famous writer, once gave his most precious on, a silver watch, for 20 minutes with one of the

The growth of high-tech industry in Flanders, and esnecially the expansion of Antwerp's and Rotterdam's docks into western Europe's two leading ports - both slick, stream-lined post-modern affairs - has created a milieu spawning experimental. Ask any Belgian to name

national artists of international standing, and the list will be Flemish: choreographers Wim Wanderkeybus or Anna Theresa de Keeramaek and the "Rosas" group with the kinetic dazzle and comsed energy of their violent new dance forms, both recent guests in England; directors Jan Fabre or Jan Lauwers with multi-tongued music-drama like "Sweet Temptations" or "Invictos", an Andalusian



dance of death based Hemingway which plays in Dutch, Spanish, English or German according to its audience. All these have crisscrossed Europe this year, but at home too, along with trendy visitors such as Vienne's Clans Peymann, Tadeusz Kantor's Polish troupe and the Ameri-can musical "Josephine" about the life of Josephine Baker, which began its European tour in Rotterdam and Antwerp, they were the biggest hits of

this season. They illustrate a distinction between Flemish and Walloon cultural self-images: where Brussels, the outstanding Monnaie Opera excepted, languishes as a Fran-cophone Cinderella too close to the rigorous chic of Paris to thrive as an independent artistic metropolis, Antwerp joins Rotterdam and Amsterda a snazzy nexus of confident Flemish-Dutch cities which see themselves as a heartland of

It is the European connec-tion that Eric Antonius, director of the festival Antwerp 93, is stressing in his strategy for the city's role as the first cultural capital in a Europe with-out frontiers.

"It is typical of Europeans", are continually taking a close, critical look at themselves and at the world in which they are trying to survive. They ask questions, hesitate, often live at variance with themselves and dare to brush aside their achievements so as to start all over again".

His Buropean theatre pro-gramme, "The Questioner" (De Vragestellar) will reopen the Bourla Theatre, the monumental late-classical building on the Komedieplasts which has stood empty since it was declared a fire hazard in 1980.

Oedipus, Hamlet, Orfeo, Don Juan, Faust and other self-poudering archetypes of European drama will tread its boards in 1998 along with those giants of modern angst, Peter Handke ("The Question Game"), Bernard-Marie Koltes, with a rollcall of down-and-out and massmurderer heroes, and Thomas Bernhard, who distils existential agony into drama and even comedy like no one else.

It's an exciting programm but there's an unmistakeable whiff of the Teutonic heavyweight about it; had Bruss hosted such a festival. French legerate would as distinctly

have been the name of the game. But Antwerp 93 undoubtedly has a finger on the pulse of contemporary

In the other performing arts, ous and innovative. The modish arts complex De Singel will collaborate with the Flemish Opera, for example, on the first Festival of Contemporary Opera, directed by Jan Fabre and including several Flemish composers or theatre-makers.

"I am an international artist

but first I am a Flemish artist".

says Jan Lauwers, who will direct Walter Hus's opera "Orfeo". Antwerp 93 will be a showcase for what there is in Flemish culture beyond Rubens, Brueghel, waffles and lace. Anyone who has not visited the city for some years will be surprised. The messy frontage of the turn-of-the-cen-tury Centraal Station, one of the great railway cathedrals of European station architecture, will be restored to its former lustre for 1993. The wall which has for years divided Antwerp Cathedral will go, making the Cathedral of Our Lady again the largest Gothic church in the Netherlands. And the old waterfront will be a lazzed-up catwalk of restaurants for style-spotters

In industrial Antwerp early this century, the saying used to go: "Antwerp owes the Scheldt to God and the rest to the Scheldt". The port is still the city's life-blood, but the old docks should attract a fleet of Euro-yachts and a crowd of Euro-visitors, and will be the nerve-centre of the new tourist Antwerp too.

Jackie Wullschläger

☐ OSTEND AND ZEEBRUGGE

### Channel tunnel challenge looms large

Bruges has faced up to almost every challenge the sea and seafarers can throw at a port. Its harbour slited up in the 15th century and it lost its preeminence as a maritime, comnercial and financial centre to Antwerp and Amsterdam.

Then the new port of Zeebrugge - inaugurated in 1907 - suffered a blow to its trade in the late 1970s when Texaco closed down its Ghent oil refinery, and a blow to its image a few years later when the Herald of Free Enterprise ferry tragically capsized just outside

Having survived such shocks, it is hardly surprising that Mr Walter Falleyn of the Bruges-Zeebrugge Port Authority (MBZ) is philosophical about the imminent challenge of the Channel tunnel:

"If they play fair - that is, if Eurotunnel isn't subsidised in any way - we think they won't be able to compete with the tariffs that the ferries can

"What ics more, we believe passengers will prefer the ships to the tunnel.

Zeebrugge and Ostend, its Channel neighbour, are none-theless bracing themselves for the competition. Zeebrugge has installed two new ferry berths to cope with jumbo-fer-ries and is in the process of constructing a new distribu-tion park to help enhance its reputation as a freight termi-

Ostend, meanwhile, has begun its own more modest refurbishment and improvement programme, investing in a new jumbo-ferry terminal, a new lock, quay walls and a larger turning space for freight vessels.

"It's a new start for the port of Ostend because we haven't had much investment before now," says Captain Rafael Ghys who is the master in charge of the city harbour.

Competition between the two ports is a reality but it is not cut-throat. "We try to keep out of each others' waters. explains Mr Falleyn. In fact. Ostend and Zeebrugge are competing in subtly different markets, a point underlined by P&O's recent decision to service to freight. The P&O flag still flies over

the Felixstowe-Zeebrugge passenger-freight service, and on the Ostend-Dover passengerfreight route operated by RMT, the Belgian state shipping line. But according to Mr Falleyn,

Zeebrugge is not greatly wor-ried about the loss of some senger traffic.

Indeed, the port seems happy with the other niche mger market it has built up over 20 years with North Sea Ferries - which sails over-night to and from Hull in the north-east of England.

It is freight, however, which remains Zeebrugge's great strength and income from cargo helps the regionally-owned port authority pay for continuing improvements.

In 1991, the port loaded and unloaded some 30.9m tonnes of cargo, 233,111 containers 192,685 new cars and 748,314 lorries. Zeebrugge's growth slowed slightly last year, but on average cargo traffic has been expanding at 14 per cent annually for the past eight pinberger

More than half that cargo is European, but Zeebrugge is also trying to push itself as an attractive destination for shipping companies further east. An MBZ team recently visited South Korea in an attempt to woo container and car manufacturers. "We think there are a lot of things coming up in the east - think of China, for example - and we don't

Mr Falleyn. Ostend, with a higher proportion of passenger busin will have more riding on com-petition with the Channel tunnel, come 1994. Its main ass will be the ferries and jetfoils of RMT-P&O and Sally Line, which operates out of Rams gate in Kent.

want to miss the boat," says

The port's freight traffic is more modest than Zeebrugge's and has been declining since the early 1980s.

The city and state harbours handled some 5.89m townes o cargo last year, compared with 8.83m tonnes in 1981. On the other hand, some

1.88m passengers passed Ostend's future as a passenger port depends

position in the north European rall network

on maintaining its

through the port, against Zeebrugge's 1.67m. But Mr Eric De Practere. RMT's general manager, says the statistics do not paint an

entirely accurate picture because RMT and P&O share freight traffic whether it goes to Ostend or Zeebrugge.

"We are really aiming for a mixture of traffic," he says. Indeed, most of the increased capacity on the new jumbo-ferry introduced by RMT on the Dover-Ostend route last month is earmarked for freight trucks, although it will also carry 1,200 passengers in much greater luxury than they are used to on Chan-

Ostend's future as a pe ger port depends to a large extent on maintaining its posttion in the north European rail network, with convenient connections through to Brussels, Cologne and beyond, which accounts for more than a quar-

ter of its passenger traffic. That position is likely to be shaken once a dedicated express service opens between Brussels and the tunnel.

Twe already had a lot of cussions with the continental railway administrations and I don't believe they intend to have the TGV as the only option," says Mr De Praetere. He believes, like his Zee brugge counterparts, that the ferries will compete on price if nothing else - provided P&O can also convince British Rail that it should maintain its existing rail services to the

Dover ferries.

Andrew Hill

BELGIAN corporate life has never really rediscovered the excitement of 1988, when Carlo De Benedetti launched his audacious but unsuccessful hostile bid for Société Générale de Belgique, the country's larg-

est holding company. That may be a disappointment to Brussels brokers, but it is a cause of some satisfaction to Jean-Louis Duplat, chairman of Belgium's bid watchdog, the banking and

Mr Duplat - responsible for

vetting takeover documents and listing particulars under 1989 takeover legislation - would like to see the sluggish Brussels bourse livened up, but only by legitimate

The 1989 legislation has

☐ BANKING AND FINANCE COMMISSION

## Wagons-Lits is a test case

made it impossible for wily predators such as De Benedetti to creep up on their targets. Stakes of 5 per cent or more have to be declared - Mr De Benedetti bullt up more than 15 per cent before revealing his plans - and all shareholders are supposed to be informed equally of a large investor's intentions. "People now know what they can do and what they must not do," says Mr

Unfortunately, not everybody agrees with him. The stake declaration demands seem to be working well, with many large companies choosing to enforce tougher disclosure requirements at the 3 per cent level. But there has been much criticism of the banking commission over its interpretation of the law on the launching of a full takeover

Unlike the British takeover code, or the draft EC takeover directive, Belgium has no set threshold above which a bid must be launched. Instead, a

bid is triggered if a premium is paid for control of a company. The problem lies in defining

Attention has focused on Wagons-Lits, the Franco-Belglan tourism group which has just been taken over by Accor. the French hotels company, in collaboration with Societé Générale de Belgique. Minority shareholders claim the Accor offer document reveals that control of Wagons-Lits actually changed hands when La Generale and Accor bought a joint

higher price in 1990. They say the full bid should have been launched at the higher price and have taken Accor to court to argue the case. A ruling is expected this month and could have significant implications for minority shareholders in Belgium and beyond.

The banking commission is at the centre of the row, mainly because Accor and La Generale have defended themselves by pointing out that the commission approved both the original purchase and their

Mr Duplat will not comment except to say that joint control is not the same as having a agement of a company and to point out that the commission's action has been fully explained - as required under the law - in its annual report.

Whichever way the case goes, market analysts question whether the commission is equipped to carry out the job it is supposed to do.

Mr Duplat argues that the increase in "quality" staff - from 150 four years ago to about 230 now - is sufficient to cope with the added burden of supervision. "We want to be able to intervene efficiently at the right moment in serious es, but not to get mixed up with bureaucracy, which helps

nobody," he says. The commission has also been criticised for not having any real weapons at its disposal. In really serious cases, where the commission's published "opinion" is ignored, the watchdog can only resort to

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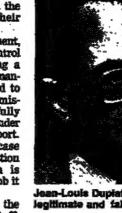


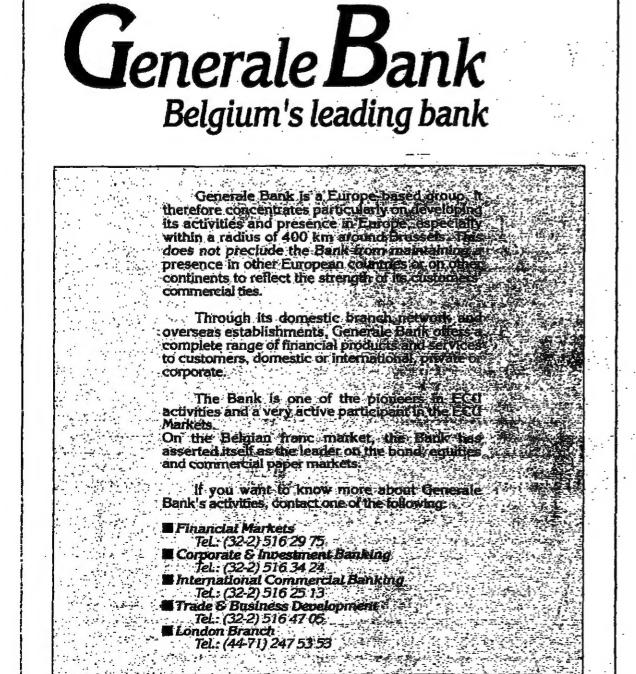
-Louis Duplat: insists on

hand, does not want the banking commission to become a strong-armed Belgian Securi-ties and Exchange Commis-sion: "I don't think it would be useful to transform ourselves into a super-gendarmerie, independent of the courts," he says. Ironically, however, it will be

the court's decision on the Wagons-Lits case which will decide how seriously the commission is taken by its clients

Andrew Hill







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